

56-1 **ONE** **REPORT** **2025**

The Practical Solution
Public Company Limited

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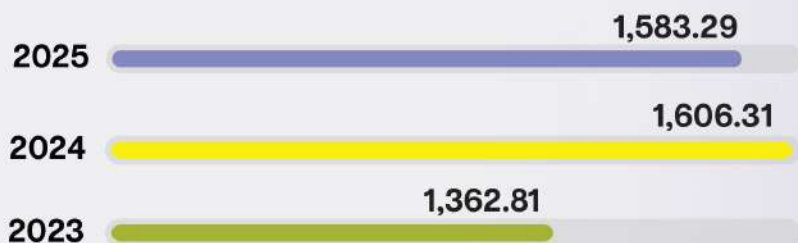
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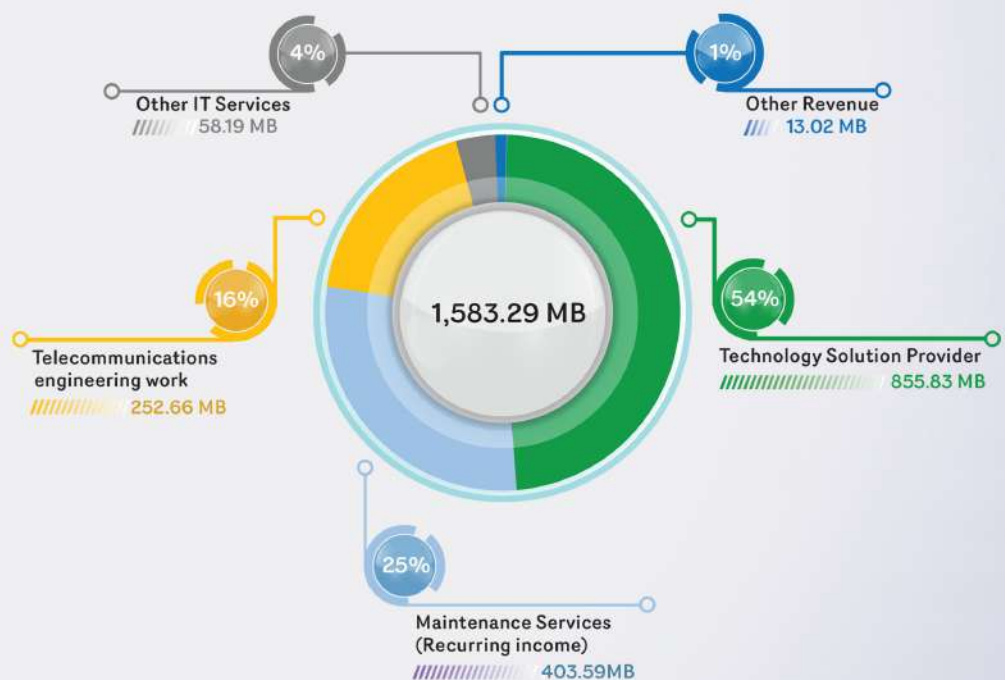
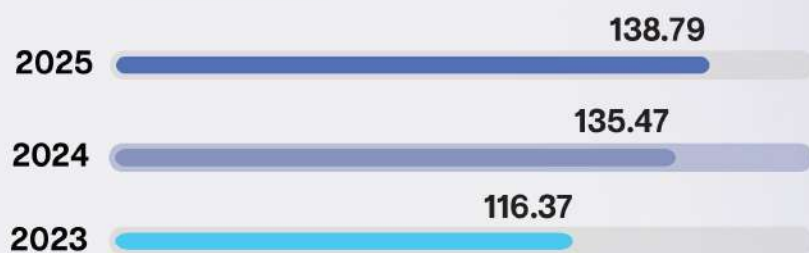
Financial Highlights



Total Revenue (THB mil)



Net Profit (THB mil)



(Unit : THB mil)

Financial Highlights	2025	2024	2023
Financial Position			
Total Assets	1,441.40	1,275.32	1,098.57
Total Liabilities	716.10	565.12	532.14
Total Shareholder's Equity	725.30	710.21	566.42
Performance			
Total Revenues	1,583.29	1,606.31	1,362.81
Total Expense	1,408.57	1,429.64	1,210.01
Net Profits	138.04	140.33	120.34
Profit (loss) attributable to shareholders of the parent company	138.79	135.47	116.37
Financial Ratio			
Gross Profit Margin (%)	27.75%	26.08%	26.48%
Net Profit Margin (%)	8.77%	8.43%	8.83%
Return on Assets (%)	10.22%	11.41%	12.10%
Return on Equity (%)	19.76%	21.62%	23.58%
Earnings per Share (Baht/Share)	0.33**	0.34**	0.33**
Debt to Equity Ratio (Time)	0.99	0.80	0.94
Book Value per Share (Baht/Share)	1.69	1.65**	1.51**

** Adjusted for the weighted average number of ordinary shares outstanding during the year.

Message from Chairman and Chief Executive officer



Mr. Anocha Wongrunroj
Chairman of the Board

Mr. Boonsom Kitkasetthaporn
Chief Executive Officer

In 2025, The Practical Solution Public Company Limited continued to operate amidst a global economic landscape characterized by persistent complexity and volatility. Key pressures included sustained high interest rates and inflation, prolonged geopolitical conflicts, and fluctuations in commodity and gold prices. These factors reflected the uncertainty of global financial markets and impacted currency stability.

Meanwhile, despite support from a recovering tourism sector, the Thai economy faced challenges from slowing domestic purchasing power and the necessity for cautious government fiscal policies. However, the advancement of digital economy policies and the increasing demand for technological infrastructure upgrades across both the public and private sectors remained positive drivers, consistently creating business opportunities for the Company.

In this context, the Company defined its business direction with prudence and discipline, focusing on quality growth. We prioritized the selection of high-potential projects, comprehensive risk management, and the maintenance of financial stability. Our emphasis remained on creating long-term value added rather than pursuing quantitative expansion alone. Consequently, the Company maintained operational continuity and achieved satisfactory performance, reflecting the strength of our business model and organizational potential.



For 2026, the Company is committed to laying a foundation for long-term growth by developing technology solutions and services that meet customer needs in the digital era. Our offerings span consultancy, design, procurement, and the installation of modern systems, complemented by comprehensive after-sales services. This includes cybersecurity business and infrastructure engineering. Furthermore, the Company has integrated Artificial Intelligence (AI) and Smart Health systems into our service development to address multi-dimensional customer demands, while continuously accelerating the growth of our subsidiaries.

Regarding management, the Company prioritizes regular customer satisfaction surveys in accordance with the ISO 9001 Quality Management System. These evaluations are analyzed to refine our operations, ensuring we respond to customer needs with greater efficiency and precision. Moreover, we focus on protecting critical organizational data from unauthorized access and mitigating cyber risks. Our approach covers personnel, technology, and processes, adhering to the ISO 27001 Information Security Management System. Alongside these efforts, we emphasize developing personnel at all levels through continuous learning and training programs, while engaging with stakeholders throughout the supply chain to strengthen organizational readiness for future technological shifts and customer requirements.

The Board of Directors remains steadfast in conducting business under the principles of good corporate governance, transparency, and accountability to all stakeholders. This follows the Sustainability framework (ESG) across economic, social, and environmental dimensions, aimed at fostering confidence, stability, and sustainable long-term growth for the Company.

Furthermore, the Company has demonstrated its intent to operate with transparency and ethical integrity by joining the Thai Private Sector Collective Action Against Corruption (CAC). This serves as a framework for establishing concrete anti-corruption policies, guidelines, and management practices within the organization.

On behalf of the Board of Directors, the management, and all employees, I would like to express my sincere gratitude to our shareholders, customers, business partners, and all stakeholders for your continued trust and support. The Company pledges to conduct business strictly under the principles of corporate governance and business ethics, while consistently creating value and appropriate returns for all stakeholders.



Mr. Anocha Wongrungrroj
Chairman of the Board



Mr. Boonsom Kitkasetthaporn
Chief Executive Officer

Report on changes in securities holding of directors and executives for the year 2025

	Name-Last Name	Position	Number of shares held as of Dec 31, 2024	Number of shares held as of Dec 31, 2025	Number of shares changed Increase / Decrease in 2025	Shareholding Proportion in the Company (%)
1	Mr. Anocha Wongrunroj	Chairman of the BOD / Independent Director / Chairman of the Nomination and Remuneration Committee / Member of Audit Committee	375,000.00	375,000.00	-	0.09
	Spouse and underage children		-	-	-	-
2	Mr. Bunsom Kitkasetsathaporn	Director / Chairman of the Executive Committee / CEO /Member of the Nomination and Remuneration Committee	118,750,000.00	114,750,000.00	-4,000,000.00	27.34
	Spouse and underage children		24,900,000.00	24,993,158.00	93,158.00	5.96
3	Mr. Matee Witawasiri	Director / Executive Director / Chief Technology Officer / Member of Risk Management Committee	39,550,000.00	39,709,026.00	159,026.00	9.46
	Spouse and underage children		24,535,203.00	24,570,976.00	35,773.00	5.85
4	Mrs. Jarunya Kitkasetsathaporn	Director / Executive Director / Chief Administrative Officer	24,900,000.00	24,993,158.00	93,158.00	5.96
	Spouse and underage children		118,750,000.00	114,750,000.00	-4,000,000.00	27.34
5	Ms. Aumaporn Sengsui	Director / Executive Director / Chief Marketing Officer / Member of Risk Management Committee	9,032,000.00	9,109,497.00	77,497.00	2.17
	Spouse and underage children		-	-	-	-
6	Mr. Wuttichai Chartisaranuwat	Director / Independent Director/ Chairman of the audit committee / Member of the Nomination and Remuneration Committee	375,000.00	375,000.00	-	0.09
	Spouse and underage children		-	-	-	-
7	Mrs. Ratchanee Pattanalertphan	Director/ Independent Director/ Member of the Audit Committee/ Chairman of the Risk Management Committee	375,000.00	375,000.00	-	0.09

	Name-Last Name	Position	Number of shares held as of Dec 31, 2024	Number of shares held as of Dec 31, 2025	Number of shares changed Increase / Decrease in 2025	Shareholding Proportion in the Company (%)
	Spouse and underage children		-	-	-	-
8	Mr. Thongchai Subin	Senior Vice President – Business Development & Marketing	2,609,788.00	2,673,341.00	63,553.00	0.64
	Spouse and underage children		13,125.00	13,125.00	-	0.003
9	Mr. Nuttawut Jantasittiphol	Senior Vice President – Customer Service	2,641,310.00	2,555,530.00	-85,780.00	0.61
	Spouse and underage children		-	-	-	-
10	Mrs. Daonapa Sukduang	Chief Financial Officer	298,403.00	378,347.00 0	79,944.00	0.09
	Spouse and underage children		-	-	-	-
11	Ms. Supawadee Thirachat	Senior Vice President, Finance	233,854.00	275,486.00	41,632.00	0.07
	Spouse and underage children		235,463.00	275,341.00	39,878.00	0.07
12	Ms.Nuntharat Thammanuchsorn	Senior Vice President, Sales	531,752.00	608,705.00	76,953.00	0.15
	Spouse and underage children		-	-	-	-
13	Mr. Aganit Vituravanich	Senior Vice President – Systems	-	125,779.00	-	0.03
	Spouse and underage children		-	4,293,650.00	-	1.02

PART 1

Business operations and results Group Structure and Operation



Group Structure and Operation

Policy and Overview of Business Operations

The Practical Solution Public Company Limited (“the Company” or “TPS”) is a comprehensive technology solutions provider (Tech Company). We specialize in developing, integrating, and delivering Information and Communication Technology (ICT) solutions to empower both public and private sector organizations. Our goal is to drive business efficiency, security, and sustainability in the digital era under the core operational philosophy of “Quality Delivery, Service Standards, and Long-term Customer Trust.” We strive to create tangible business value for all stakeholders, including customers, investors, and business partners.

TPS offers a wide range of services, covering Network Infrastructure, which serves as the foundation for organizational connectivity and operations; Cybersecurity systems designed to mitigate increasingly complex risks and threats; and AI Infrastructure to support enterprise-level processing and AI/Analytics applications. Additionally, the Company provides customized design, development, and solution tailoring to align with each client’s specific context. Our approach is rooted in the workflow of “Understanding Business Requirements – Designing Optimal Architecture – Systematic Delivery – Continuous Post-Implementation Support.” This enables organizations to enhance efficiency, reduce unnecessary costs, mitigate risks, and strengthen long-term competitiveness.

The Company has been appointed as a Business Partner with world-leading technology owners and developers, such as Cisco, Palo Alto Networks, Fortinet, Nutanix, Dell, HPE, and SolarWinds. These strategic partnerships are vital factors that bolster the Company’s capability to offer comprehensive, modern, and suitable technology options for each organization. Furthermore, the Company consistently prioritizes elevating service standards to align with the stringent requirements of each partner. This encompasses the expertise of our technical teams, delivery processes, installation and system testing quality, as well as comprehensive after-sales services, ensuring customer confidence at every stage—from initial design to actual deployment.

Over the past year, the Company has continuously enhanced its organizational potential across personnel, delivery processes, and service standards to meet the growing complexities of enterprise customer demands in the digital age. This is coupled with strengthening our ICT portfolio by increasing readiness to offer solutions ranging from Network Infrastructure and Cybersecurity to AI Infrastructure, catering to the digital investment trends of organizations. Simultaneously, the Company continues to maintain and elevate collaborations with technology partners by adhering to high-level standards and specifications. This covers team expertise, delivery processes, service quality, and joint solution development to expand choices and deliver sustainable value to our customers.

Guided by this approach, TPS is committed to conducting business by integrating “Technological Expertise” with a “Deep Understanding of Customer Requirements.” We aim to be a trusted partner for organizations in establishing stable and secure ICT foundations, ready to support sustainable digital transformation across various industries.

Business Partner Groups



Over 20 Years of Commitment to Excellence in IT and Infrastructure Leadership

For more than two decades, the Company has evolved into a leader in the Information Technology and Infrastructure industry. We have successfully expanded our customer base to encompass both the public and private sectors across diverse industries, including Automotive, Petrochemical, Electronics, Healthcare, Education, Finance, and Insurance.

Leveraging our expertise in designing and integrating cutting-edge technology solutions, coupled with robust cybersecurity standards, the Company effectively meets the demands of digital-era organizations seeking “Agility, Business Continuity, and Security.” We remain dedicated to empowering our clients’ Digital Transformation journeys and supporting their sustainability goals with high efficiency.

The Company has further enhanced its capabilities by integrating AI Solutions as a key driver for Smart Business initiatives. These solutions optimize operational efficiency, enable data-driven decision-making, and automate core business processes, aligning with the growing trend of corporate investment in AI and data analytics. To address increasing market demands, the Company has expanded its solution and service portfolio into 4 core business groups, the first of which is:



ICT Solution Design and Installation Business

We provide comprehensive design and installation services for Information and Communication Technology (ICT) infrastructure to enhance organizational business potential. Our specialized solutions include:

- Computer Network Infrastructure Solutions
- Wireless LAN and Mobility Solutions
- Cybersecurity Solutions
- Smart Business and Artificial Intelligence (AI) Solutions
- Data Center Infrastructure Solutions
- Network Management Systems (NMS)
- Security Operations Center (SOC) Solutions



Maintenance Service Agreement (MA)

The Company provides system maintenance services to clients to ensure that customers can operate their business continuously. The service is divided into 3 main categories as follows:

- 1) Preventive Maintenance
- 2) Collective Maintenance
- 3) Warranty



Civil Engineering Business Systems Infrastructure & Telecommunications

The Company provides Fiber Optical Communication systems, Underground Cable, Electrical System Installation with years of experience in telecommunications infrastructure service by a team of engineers and technicians with experience and expertise. Modern machinery equipment and high safety standards



Other Information Technology Services (Other IT Services)

Other services provided by the Company include cabling service and maintenance and repair services at the onsite service on the date, time and place agreed with the customer and make the payment on a one-time basis and software system design and development.

With a steadfast commitment to delivering cutting-edge technology alongside service excellence, the Company continues to develop innovations and enhance our delivery capabilities. We strive to be the trusted partner that drives our customers' businesses forward and supports their success across all dimensions in a sustainable manner.

VISION, MISSION AND BUSINESS GOALS

VISION

The company drives business with technology (Tech-Company) and leader system integrator to provide integrated information technology solutions with efficiency, effectiveness and high-quality products. The Company aims to provide excellent services with punctuality and experts to meet all requirements and achieve the business goals of customers as if they were corporate partners.

MISSION

The Company targets to become a leader in delivering information technology solutions and services in Thailand to meet all needs of businesses of different levels of customers from individuals, organizations to the national level with maximum satisfaction in products and services.

STRATEGY GOALS

The Company remain the three important objectives in operating our company i.e. expanding new opportunities for new business and at the same we improve our value and develop our relationship with our existing clients by giving the best service with high world class quality products in order to build sustainable performance as our strategy and to reach our objective as following details

Middle Phase Strategy (1-3 Years)

in moving the company with Big Data

Strategy 1: To develop the company with Big Data and ready to expand new clients

Strategic Goals

- Increase our sales and income base of technology communications and cyber security of new clients
- Income from providing Cross Architecture Solution service among existing clients and expand more in new clients including our income from maintenance service and after sales service
- Comprehensive Managed Services and IT Operations Solutions: We offer end-to-end management covering both the Network Operations Center (NOC) and Security Operations Center (SOC). This is coupled with AI Infrastructure solutions designed to support the rapid growth of AI technology. These services enable the Company to build a sustainable revenue base by expanding service offerings to our existing client base and continuously capturing new business opportunities.
- Brand Awareness and Credibility: We strive to enhance brand recognition and trust within the Cybersecurity, Digital IT Infrastructure Services, and AI Infrastructure/AI Solutions markets, ensuring our expertise is widely acknowledged among our target customer groups.
- Innovative Solutions and Collaborative Services: In partnership with our business allies, we are expanding beyond traditional IT infrastructure to offer new, specialized solutions. These include Smart Business Solutions, AI, and Data Analytics, designed to provide added value and meet the evolving needs of our customers.
- Develop new products and new services by using digital technology and be able to response and support all requirements from our clients.

Strategy Implementation Guidelines

- Push and promote a culture in our organization to use technological tools in all activities and processes.
- Develop services solutions with high technology, such as, AI/ML, Big Data, Data Analytics by coordination with our business partners in order to meet our client's requirements in all aspects.
- Build more income and increase our profits at the most. The Company objective is to increase sales consistency and provide new products to keep up with changes in the new era and manage costs to achieve maximum profits.
- Develop Solutions, such as, Modernize Security Operation Center (Modern SOC) services in order to meet the client's requirements at the point and be able to cover all solutions to varieties of clients.
- To build business networks and finding new opportunities in IT business investment, such as, AI, LLM, Data-Drive and Modeling in order to meet the requirement in this digital era.
- Build new customer base. The Company find opportunity to build new clients by using Digital Marketing solution and new technologies.
- Increase New Business. The Company find opportunity to increase in new business in order to achieve continuous profits.

Strategy 2: Deliver best service with reliable world class products with high value.

Strategic Goals

- The clients receive our service with satisfaction on continuing sales service as well as after sales services.
- Service providing on Cyber Security with high standard in technology communications.
- To develop our human resource to gain more efficiency and be able to adjust to new changes in rapid technology.

Strategy Implementation Guidelines

- Develop in service provider on Big Data to our client most benefits and be able to develop on using data analyst.
- Giving consultancy with understanding on client's requirement and straight to the point and provide dept consultation and best solution provider as professionalism to the highest benefits of our clients.
- Train our employees to encourage in having service mind in our business and give the best delivery client relations and increase the Company image.
- To build understanding and awareness on cyber security and encourage the strength of service mind for the sustainability of our client relationship.
- To promote and develop our people skill in various abilities and be able to adapt themselves for the changing of new technology.
- To find the balance point between the productivity and employee supervision in order to build flexibility during the work process and build the knowledge culture as one family environment.
- To promote in using digital technology with efficiency and be able to adapt for the efficiency and highest quality in the working process.

Long Term Strategy (3-5 Years)

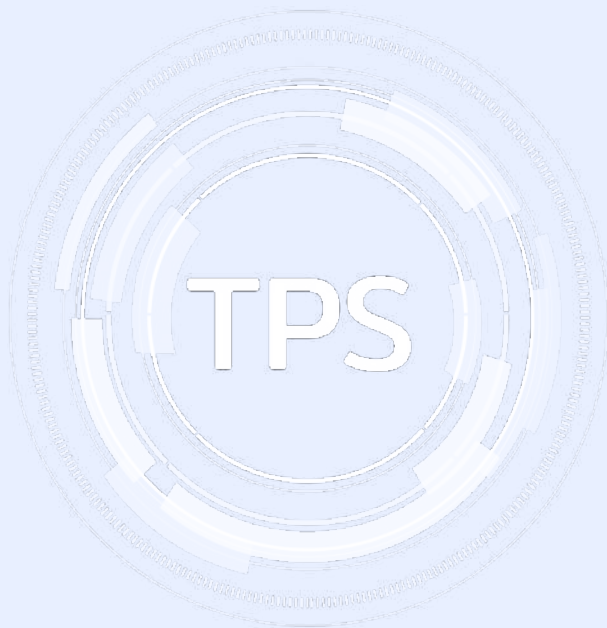
To be the Leader in Digital Industry and move forwards with Big Data

Strategy Goals

- To become known as leading organization in the digital era with high quality for clients and business partners.
- To build strong customer relationship and continuing for new business on
- Technology in the Digital Era.
- To become the organization with creativity and initiative culture and encourage all employees on digital knowledge.
- To provide digital platform in order to support and serve main business with ecosystem in digital Important Business Partners
- Giving guideline technology solutions in order to support corporate social responsibility, environment and be one of the business sustainability.

Strategic Guideline

- To develop employee and give policy in digital working process.
- To develop basic infrastructure to support digital working and coordinate with business partners in digital solutions and develop new digital learnings and be able to increase profits.
- To encourage understanding the vision and importance of corporate governance and put into practice and find more opportunity in business networks among digital technology in order to support the corporate social responsibility and to be part of the environment in running the business with integrating technology towards sustainability.



Corporate Culture

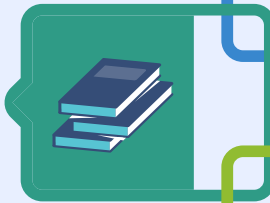
Have the family environment

Pay attention to the value of employees as members of the family. Listen and always open the opportunity for employees.



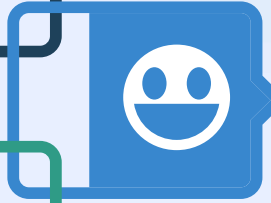
Learning culture

Provide knowledge and continuously improve the quality of staff. Give employees the opportunity to use their knowledge and abilities to develop themselves.



Value for customers

Adhere to customer service and have flexibility in both internal and external operations for the highest satisfaction of customers.

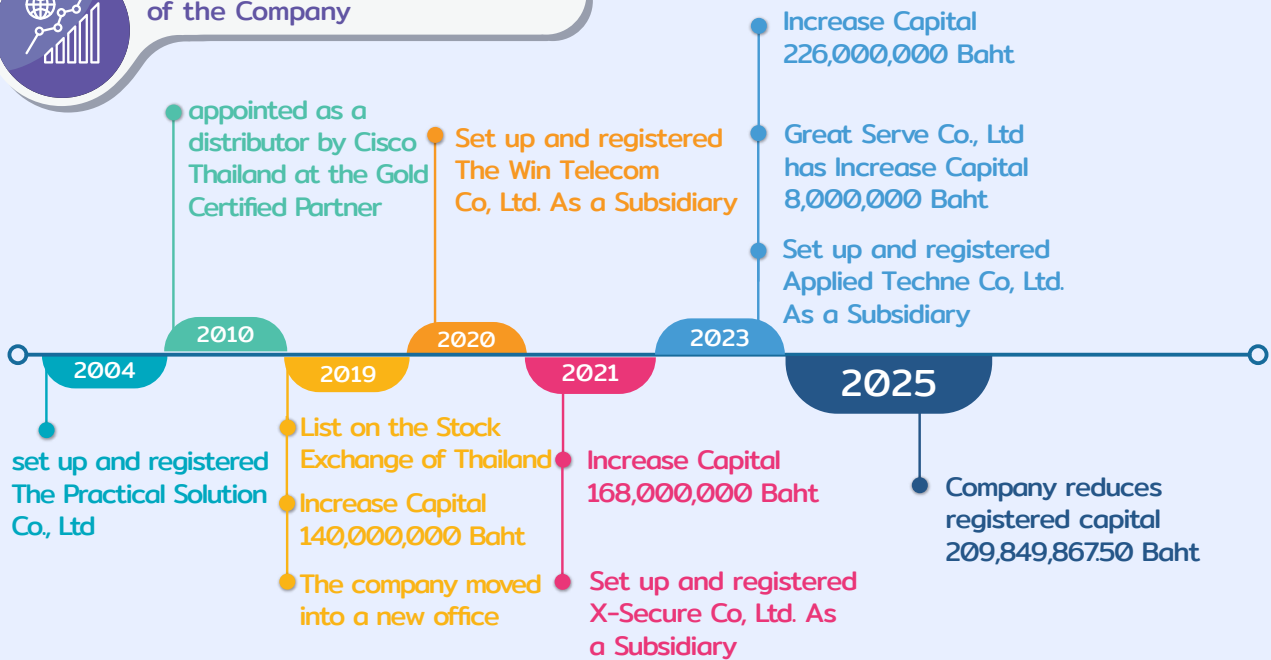


Strong financial performance

Operate business continuously and sustainably.



Major Changes and Development of the Company



Business Operations

Year	Major Development
2021	On July 9, 2021, the Company set up and registered X-Secure Co., Ltd. as a subsidiary. X-Secure will provide a comprehensive computer network security service or managed security service (MSS). X-Secure will focus on the consultation and design of computer network systems, providing services on cyber threat surveillance and solution as Cyber Security Operation Center (CSOC) & Cyber Security Incident Response Team (CSIRT) having staff on duty 24 hours a day, equipped with advanced tools, technology, and cutting-edge innovations such as artificial intelligence (AI) and machine learning (ML), etc., including access to manage and prevent cyber threats quickly and efficiently. In addition, X-Secure will also develop People (personnel) and create the working Process for the current customers to understand, realize and be able to encounter or respond to disastrous situations so that they can manage the IT systems safely from cyber threats in a sustainable manner.
2023	On 4th August 2023, the Company have registered Applied Techne Co., Ltd. As our subsidiary to service on business related to all types of rail system including the purchase, findings and installation of trains, trams, and all kinds of machinery including stimulator for trains and all rails system.

Capital

Year	Major Development
2021	- On March 30, 2021, the shareholders' annual general meeting (AGM) 2021 resolved to approve the Company's increase of the registered capital from THB 140,000,000 to a new registered capital of THB 168,000,000 by issuing 56,000,000 new ordinary shares at a par value of THB 0.50 per share, with a paid-up registered capital of THB 167,999,936. - On July 9, 2021, the Company established a subsidiary under the name of X-Secure Company Limited with registered capital of THB 3,000,000, divided into 30,000 ordinary shares, at the price of THB 100 per share, the Company holding 60% of X-Secure total shares. X-Secure provides services and sells a complete range of computer security products.
2022	- The Practical Superb Solution Co., Ltd., a subsidiary of the company, registered a name change to Great Serve Co., Ltd. on June 29, 2022, and increased shareholder ratio from 49.98 percent to 99.98 percent. - On September 30, 2022, at the Extraordinary General Meeting of Shareholders No.2/2022, approved to the company to increase registered capital from THB 167,999,936 which can be divided into 335,999,872 ordinary shares to THB 209,999,920 which can be divided into 419,999,840 ordinary shares, at the par value of THB 0.50 per share, by issuing not exceeding 83,999,968 newly issued ordinary shares, at the par value of THB 0.50 per share.
2023	- On April 20, 2023, X-Secure Co., Ltd., as a subsidiary of the Company, increased registered capital from THB 3,000,000 to THB 9,000,000 by issuing 90,000 new ordinary shares with a par value of Baht 100 per share. The Company continues to hold its shareholding at a proportion of 60%. - On April 20, 2023, Great Serve Co., Ltd., as a subsidiary of the Company, increased registered capital from THB 1,000,000 to THB 8,000,000 by issuing 80,000 new ordinary shares with a par value of Baht 100 per share. The Company continues to hold its shareholding at a proportion of 99.98%. - On April 27, 2023, the 2023 Annual General Meeting of Shareholders approved the Company to increase registered capital from THB 209,996,032 to THB 226,769,025.50 by issuing 33,599,987 newly ordinary shares, at the par value of THB 0.50 per share.

Year	Major Development
2024	The Company has changed its shareholding proportion in Great Serve Co., Ltd. on August 28, 2024, from 99.98% to 70%
2025	On April 22, 2025, the 2025 Annual General Meeting of Shareholders passed a resolution to approve the reduction of the Company's registered capital from the previous amount of Baht 16,946,158 to the registered capital of Baht 209,849,867.50 by canceling 33,892,316 unissued ordinary shares with a par value of Baht 0.50 per share

• Standards and Awards

Year	Major Development
2021	
	In 2021, the Company was in partnership with Hewlett Packard Enterprise (HPE) and has been appointed as a Silver HPE Partner Ready Solution Provider for HPE Fiscal Year 2022
	
	In 2021, the Company was in partnership with Aruba, a Hewlett Packard Enterprise company, and has been appointed as a Business Partner HPE Partner Ready for Aruba: Networking Program for HPE Fiscal Year 2022.
	
	The Company has coordinated with SUSE as a partner to strive to offer solutions for customers who focus on Software solutions.

Year	Major Development
2022	
	The company entered into a Partnership with Allied Telesis.
	
	The company entered into a Partnership with Checkpoint.
	 
	- The company received the Cisco: FY2 2 Technical Excellence of the Year, an award received from “Cisco Engage Thailand Innovating for the Future”, for excellence in technological capability and expertise which guarantees that the company TPS has exhibited great problem-solving abilities by smoothly finding the simple solutions to difficult problems which has created customer confidence in the abilities of TPS. - The company has created specialized teams for Cyber security by focusing on human resource development, product supply, solution design, and consulting.

Year	Major Development
2023	
	The Company participated in “2023 Next: FUTURE TRANSFORMATION Thailand Partner Appreciation Event” and received the “FY22 Top Territory Partner of the Year” award. The award guarantees the highest number of sales to commercial customers.
	
	The Company was appointed as a Platinum Innovator in the Solution Provider section with Palo Alto Network
	
	The Company was appointed as an Innovator in MSSP (Manage Security Service Provider) with Palo Alto Network

Year	Major Development
2023	
	The Company was in partnership with Veritas and has been appointed as a Silver Partner
	 
	The Company participated in Cisco Partner Appreciation Event 2023 during 28-30 September 2023 and received the “FY23 Cross Architectural Partner of The Year” award, an award guarantees TPS’ potential in cross-architecture sales capabilities such as network, datacenter, cybersecurity, collaboration.
2024	
	The Company participated in the HPE Partner Summit 2024 on January 23, 2024, and received the “HPE Silver Partner for FY2024” award, which demonstrates that the company has excellent knowledge and skills in presenting and providing HPE (Hewlett Packard Enterprise) solutions. This award serves as a guarantee that the company can effectively advise, install, and support HPE solutions.

Year	Major Development
	
	The Company participated in the Radware Cybersecurity Summit 2024 on May 15, 2024, and received the Rookie Star Partner of the Year award, reflecting the company's success and potential in Cybersecurity. This award is given to new partners with outstanding performance in implementing Radware solutions and demonstrates TPS's potential for rapid growth and ability to effectively present Radware's Cybersecurity solutions.
2024	
	On July 18, 2024, the Company participated in and received an appreciation plaque at the VST ECS Best Dealer event, reflecting the strong relationship between TPS and VST ECS, as well as the continued success as strong business partners. TPS has effectively driven sales of products and solutions from VST ECS, confirming TPS's leadership as a potential partner and marking an important step in strengthening business cooperation and future market opportunities.

Year	Major Development
	
	The TPS 20th Anniversary Celebration: Connecting to the Success was an important opportunity for TPS to celebrate its success throughout 20 years of business operation while emphasizing its commitment to moving forward into the future. The event was held on November 19, 2024, reflecting TPS's role as a center of innovation, technology, and business partnerships, reinforcing TPS's vision as a leader in technology and digital solutions.
2025	
	TPS was honored with two prestigious awards at the SET AWARDS 2025 under the Business Excellence category, namely the Outstanding CEO Award and the Outstanding Company Performance Award for companies listed on the Market for Alternative Investment (mai) with a market capitalization of not exceeding Baht 1,500 million. These accolades reflect our visionary leadership and professional management capabilities, as well as our consistently growing operational performance.

Year	Major Development
2025	
	The Company was honored with the “FY25 Portfolio Partner of the Year” award from Cisco at the Cisco Thailand & Myanmar Partner Appreciation 2025 event. This prestigious award recognizes the Company’s outstanding capability in driving sales and delivering Cisco solutions through a “Portfolio” approach. In particular, it highlights our success in offering a wide range of products and solutions across multiple technology groups (Portfolio Breadth) and effectively integrating them into comprehensive solutions tailored to the specific needs of each organization. This award reflects the Company’s commitment to creating value for customers through End-to-End solution design, moving beyond individual products to focus on multi-dimensional integration of Cisco’s capabilities. This ensures that customers receive optimal performance, robust security, and readiness for long-term growth. Furthermore, this achievement aligns with Cisco’s strategic focus on partners who drive both “portfolio breadth & depth” to deliver tangible business outcomes for clients.
	
	TPS was presented with an Honorary Plaque as a Network Partner by Mahasarakham University on the occasion of its 57th Anniversary. This award recognizes the Company’s collaborative efforts in driving the mission of “Building a Sustainable Society” and reflects our role as a dedicated partner supporting organizational and social development through continuous cooperation with various sectors. This honor reinforces TPS’s operational approach, which prioritizes the creation of Shared Value alongside business operations. We strive to leverage our technological potential and expertise to support knowledge development, upgrade digital systems and infrastructure, and enhance readiness in information system management and security. Our goal is to enable organizations and communities to grow with stability and efficiency, in alignment with long-term sustainable development goals.

Nature of Business

The Practical Solution Public Company Limited (“the Company” or “TPS”) operates as a technology company, providing services in procurement, distribution, design, installation, and integration of equipment and solutions related to information and communication technology (ICT) infrastructure. The Company also acts as an Information Technology Solutions Provider (ITP), which plays a critical role in enabling business operations in the digital era. The scope of the Company’s services covers the provision of solutions in network systems and digital infrastructure, cybersecurity, as well as design and consulting services to develop and enhance operational systems using technologies that are appropriately aligned with each client’s specific context.

The Company also provides maintenance and after-sales support services to ensure business continuity for clients and to consistently enhance service quality. In this regard, the Company is committed to selecting high-performance, standardized, and internationally recognized products and solutions to comprehensively meet customer needs at all levels—from small businesses to large enterprises, including private sector clients, government agencies, and state-owned enterprises. The Company places strong emphasis on delivering quality, security, and long-term value for customers’ investments.

The Company is supported by a team of professionals with extensive experience in information technology and a strong understanding of clients’ business processes and objectives. This enables the Company to effectively analyze requirements, design appropriate system architectures, and implement technologies that enhance operational efficiency, increase agility, reduce risks, and continuously deliver the highest level of customer satisfaction.

Details of Products and Services

The company provides consulting, design, procure, install and distribute products and equipment related to information technology (Information Technology Solutions Provider: ITP) which can classify details of products and services according to revenue structure into 4 main groups as follows:

- (1) Information Technology and Communication Solutions Design and Installation Business
- (2) Maintenance Service Agreement
- (3) Civil Engineering Business in the areas of Infrastructure and Telecommunications
- (4) Other Information Technology Service

For the Information Technology and Communication Solutions Design and Installation Business the Company offers product solutions to customers into 7 categories as follows:

Information Technology and Communication Solutions Design and Installation Business

1. Computer Network Infrastructure

Computer network infrastructure serves as the core foundation that connects an organization’s systems, services, and critical data, enabling seamless communication and continuous operations. It is therefore considered the “heart” of operations in the digital era. The Company provides end-to-end services, ranging from requirements assessment, architecture design, equipment procurement, installation, testing, and system handover to ensure full operational readiness. Its solutions cover key components, including Network Backbone systems, Wide Area Networks (WAN), and Cabling Systems, designed to support requirements for stability, speed, security, and future scalability.



The Company places strong emphasis on the continuous development of its personnel to ensure that its teams possess the expertise required to support rapidly evolving technologies. At present, the Company focuses on adopting Software-Defined approaches in network design and management, such as Software-Defined Networking (SDN). This enables efficient network control and management through software, enhances flexibility, reduces system complexity across multiple components, and allows organizations to adapt or scale their systems more rapidly in line with business growth.

In addition, the Company leverages Artificial Intelligence (AI) and Machine Learning (ML) technologies to enhance network management capabilities from both analytical and predictive perspectives (Predictive & Proactive Operations). AI/ML enables the analysis of large volumes of network performance data, detection of anomalies, prediction of potential issues in advance, and continuous optimization of network performance. This reduces the workload of IT teams, improves system stability and availability, and effectively supports business operations that rely on continuous network connectivity.

2. Wireless LAN

Wireless communication systems are an essential technology that enhances convenience and agility in connecting various devices to an organization's network. They support modern workstyles that involve extensive use of mobile devices, as well as the connectivity of digital systems across workplaces, factories, educational institutions, hospitals, and office buildings. The Company has a team of specialists ready to provide consultation, design, planning, and installation services for Wireless LAN systems tailored to the operational requirements of each client organization, ensuring performance, signal coverage, stability, and security in actual use.

At present, Wi-Fi technology has advanced to the new Wi-Fi 7 standard in order to support higher data transmission speeds, lower latency, and improved stability, in line with the continuous growth in enterprise wireless network usage. This includes hybrid working, online meetings, cloud-based applications, as well as the increasing connectivity of smart devices (IoT) within various environments, particularly in high-density areas where consistent user experience is required.

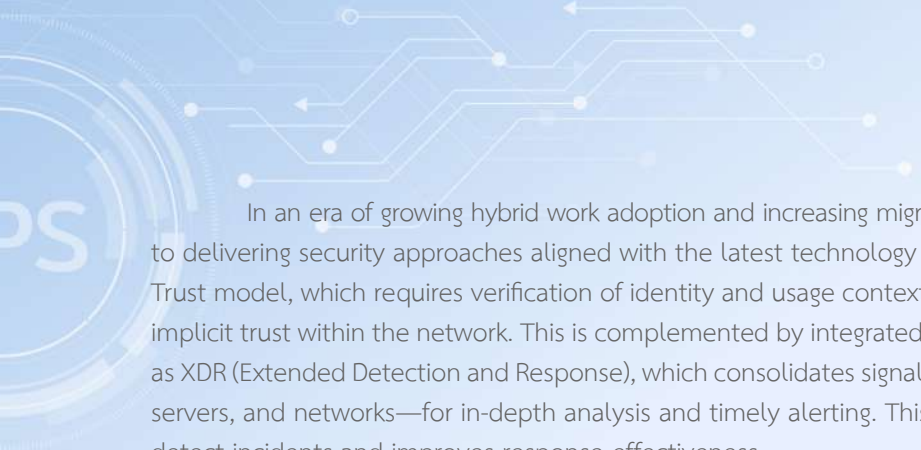
In addition, the emergence of AI has significantly increased the demands placed on network usage, including real-time data transmission, connectivity for large numbers of devices and sensors, and the use of intelligent systems such as Smart Workplace/Smart Factory applications, as well as AR/VR deployments that require support for high-resolution visuals and rapid responsiveness. At the same time, AI can also be applied to wireless network management to analyze usage behavior, detect anomalies, predict signal interference issues, and optimize network performance appropriately. This helps reduce the workload of IT teams and enhances service stability.

In response to these trends, the Company is committed to delivering Wireless LAN solutions that are ready to support future growth in network usage, with due consideration given to scalability, systematic management, and security measures, enabling organizations to operate wireless networks efficiently and sustainably.

3. Cyber Security

Cybersecurity is a fundamental pillar of business operations in the digital era, as both public and private sector organizations increasingly store and process large volumes of data across networks, computer systems, and cloud services. Such data may include sensitive information, such as personal data, financial information, or intellectual property. Unauthorized access or data leakage incidents may therefore have significant consequences for business continuity, stakeholder confidence, and financial performance.

The Company provides comprehensive cybersecurity solutions, ranging from risk assessment and security architecture design to the procurement and implementation of protection systems across the network, application, and data layers, as well as the establishment of access policies and usage control measures. These services help organizations mitigate increasingly sophisticated cyber threats, including network-based attacks, malware and ransomware, multi-stage intrusion attempts, as well as risks arising from improper system configurations or insider activities.



In an era of growing hybrid work adoption and increasing migration to the cloud, the Company is committed to delivering security approaches aligned with the latest technology trends. It places strong emphasis on the Zero Trust model, which requires verification of identity and usage context for every access request, thereby eliminating implicit trust within the network. This is complemented by integrated threat detection and response solutions such as XDR (Extended Detection and Response), which consolidates signals from multiple sources—including endpoints, servers, and networks—for in-depth analysis and timely alerting. This approach helps reduce the time required to detect incidents and improves response effectiveness.

In addition, the Company places importance on comprehensive cloud protection through Cloud Security solutions that address risks associated with insecure configurations, protection against threats in cloud environments, and access control for users connecting from anywhere. These solutions can be further extended through modern approaches such as CNAPP and Security Service Edge (SSE) to support increasingly distributed operating environments. At the same time, the Company closely follows emerging trends in the application of AI to strengthen cybersecurity operations, including behavioral analysis, alert triage and prioritization, and the reduction of repetitive workloads for security teams, thereby improving both the accuracy and speed of incident handling.

Through these approaches, the Company aims to serve as a trusted partner in helping customers design and strengthen security measures that are appropriate to their organizational context, covering on-premises data center systems, network infrastructure, and cloud environments, in order to support secure and continuous operations in the digital era over the long term.

4. Smart Business Solutions and AI (Artificial Intelligence)

Smart Business Solutions and Digital Transformation are key mechanisms that enable organizations to improve operational efficiency, enhance agility, and adapt in a timely manner to changing market conditions and consumer behavior in the digital era. The Company provides design and integration services for comprehensive digital solutions, covering everything from internal process improvement and data management to the enhancement of customer service. The focus is on delivering tangible business outcomes, such as reducing redundant processes, shortening working time, improving data accuracy, and accelerating decision-making.

The Company's Smart Business solutions encompass technologies that enhance organizations across multiple dimensions, including automation to improve efficiency and reduce repetitive workloads; AI & Data Analytics to transform data into actionable insights for planning and decision-making; enterprise systems such as ERP and digital platforms that connect data across departments; and Cloud Computing, which provides flexibility, scalability, and continuous support for Work from Anywhere arrangements. In this regard, the Company places importance on designing architectures that are appropriate to the context of each client organization, ensuring that digital transformation is implemented in a structured manner and can be further expanded over the long term.

In an era where AI is playing an increasingly important role, the Company has further enhanced its solutions through the application of Artificial Intelligence to support intelligent operations and create new business value. Examples include analyzing large volumes of data to identify trends and business opportunities, screening and prioritizing tasks, summarizing information for decision-making, and improving service efficiency through AI Assistants that can support employees in critical processes with speed and accuracy.

Another important element of Smart Business is Smart Collaboration, a modern approach to communication and teamwork that reduces the limitations of time and location. The Company provides Collaboration solutions that enable teams to connect, coordinate, and work together seamlessly and securely, covering online meetings, file sharing, and real-time collaboration, as well as the application of AI to assist with meeting note-taking, summarizing key points, and systematically supporting task follow-up. This also includes emerging communication trends that support more immersive experiences, such as VR/AR Collaboration, where appropriate to the use case.



Through these approaches, the Company aims to be a partner that helps customers design, implement, and scale their transformation toward Smart Business through digital technologies and AI in order to increase efficiency, reduce operational constraints, and build sustainable competitiveness.

5. Data Center Infrastructure solution

Data Center Infrastructure is a critical foundation that centralizes core information system resources, including Compute (Servers), Storage, Network, and various support systems. This ensures that business applications can provide services with speed, efficiency, and continuity. The Company provides design, procurement, installation, and integration of data center infrastructure tailored to the context of each organization. We prioritize stability, security, and future scalability, while ensuring systematic resource management.

The Company's Data Center Infrastructure solutions encompass the allocation and dynamic adjustment of resources to enhance flexibility, supporting the continuous growth of applications and data volumes. Our solutions include essential components such as Servers, Data Storage, Backup Software, and Data Management & Protection strategies. These help organizations manage data effectively, mitigate the risk of data loss, and ensure readiness for disaster recovery. Furthermore, the Company emphasizes architectural designs that support practical organizational requirements, focusing on performance, workload capacity, and high availability.

In an era where many organizations are preparing for Artificial Intelligence (AI) applications and Big Data Analytics, data center infrastructure must accommodate more intensive processing requirements, including AI-driven applications, Big Data Analytics, and Machine Learning (ML). Consequently, the Company has developed AI-ready Data Center/ AI Infrastructure approaches designed to handle massive data processing with specialized resources, such as high-performance servers, high-speed storage systems, and high-bandwidth networking. This ensures both processing speed and stability.

Simultaneously, the Company prioritizes supporting data center components that impact operational efficiency and security. This includes power systems design, Uninterruptible Power Supplies (UPS), cooling systems, and data center security measures. Our goal is to ensure that clients can utilize their infrastructure with confidence, effectively and sustainably meeting the challenges of the AI and Digital Transformation era.

6. ITSM & Network Management

In the digital era, where organizations rely on information technology as the core of their business operations, IT Service Management (ITSM) and Network Management Systems (NMS) play a vital role in ensuring smooth IT infrastructure performance. These systems minimize system downtime, enhance IT team productivity, and elevate the end-user experience within the organization.

The Company provides design and installation of ITSM and NMS solutions that serve as a “central hub” for system visibility and control. The NMS continuously monitors the status of devices and networks, providing real-time alerts upon detecting anomalies or failures. This enables administrators to identify and resolve issues promptly, minimizing business service disruptions. Furthermore, the system generates comprehensive reports and usage statistics—such as data traffic, user volume, resource trends, and performance indicators—to support analysis, improvement planning, and appropriate future scalability.

Simultaneously, our ITSM solutions upgrade IT service management into a more systematic framework. This covers Incident Management, Service Requests, Problem Management (tracking recurring issues), and Change Management (controlling system updates). This ensures that IT operations follow standardized procedures, remain auditable, and have clear service measurement metrics, while also increasing transparency and service speed for internal users.

In line with current technology trends, the Company also prioritizes holistic Observability and the integration of Automation and AIOps to assist operations. These technologies help filter and prioritize events, reduce repetitive tasks, and increase the accuracy of Root Cause Analysis. Additionally, they support the management of remote

devices through centralized configuration and software updates. This ensures that system maintenance remains reliable, efficient, and capable of supporting continuous long-term operations.

7. Security Operations Center

A Security Operations Center (SOC) is a centralized unit responsible for monitoring, detecting, and responding to cyber threats that may impact an organization's critical systems and data. The SOC serves as a pivotal mechanism in enhancing overall security readiness, enabling organizations to identify anomalies rapidly, minimize unauthorized access or intrusion risks, and reduce potential damages resulting from security incidents.

The Company provides SOC solutions to support continuous monitoring by integrating data and signals from various internal sources, such as networks, servers, endpoints, and other security systems. These inputs are analyzed to detect anomalies and risky behaviors. Upon the occurrence of events—such as system intrusions, unauthorized access attempts, or irregular data changes—the SOC assesses the situation, conducts in-depth investigations, and executes Incident Response procedures to contain the incident, mitigate impacts, and ensure business continuity.

Given the increasing complexity of threats, modern SOC's must incorporate advanced operational approaches. These include centralized logging and alerting systems (e.g., SIEM); multi-layer data correlation for enhanced detection accuracy (e.g., XDR); the utilization of Threat Intelligence for proactive risk identification; and the integration of automation to reduce repetitive tasks and accelerate response times (e.g., SOAR). Furthermore, AI is applied to assist in filtering and prioritizing alerts, reducing the workload of security teams and increasing the efficiency of incident management.

Through our SOC services, the Company aims to help organizations systematically elevate their cyber threat response capabilities, covering monitoring, detection, response, and reporting. This strengthens information system security, builds confidence among users and stakeholders, and supports sustainable business operations in the digital era.

Maintenance Service Agreement: MA

The company provides system maintenance services to customers. The maintenance service contract will be approximately 1 -5 years, including the repair service, replacement of damaged equipment at the installation point. This service is divided into 3 main categories as follows:

- (1) Preventive Maintenance
- (2) Collective Maintenance
- (3) Warranty

The Company can provide maintenance services to ensure the smooth operation of the system both while working as normal and after an unusual event, including sit-in service at the client office. The Company has an expert engineering team with training and certificate from product owners. The Company can serve customers quickly and fulfill customers' requirements.

In addition, the Company has a service to send employees to sit-in at the client's site to provide services and system maintenance and solve problems immediately according to the agreed contract with customers

Civil Engineering Business in the areas of Infrastructure and Telecommunications

The Company have set up The Win Telecom Co, Ltd as our subsidy to serve our clients in civil engineering services for the design and installation of the infrastructure and telecommunications, such as, fiber optical communication system, underground cable, electrical system, etc. With expertise and past experience in the service of infrastructure and telecommunications, our engineer and technician team are able to deliver the service on new machine system and of high security on designing and installation of the infrastructure and telecommunications timely with security and efficiency.

Other Information Technology Services

Other services provided by the company include cabling service and maintenance and repair services at the onsite service on the date, time and place agreed with the customer and make the payment on a one-time basis.

In addition, the Company provides software design and development services. Due to the Company oversee that the hardware business related to information technology is stable, the Company is looking for new business opportunities and foresee the growing trend in system design and development services. Therefore, the Company expands the business to software.

Strengths of Products and Services

1. Target Customer

Target customers of the company consists of both governmental and private firms. Private customer firms include a variety of industries from the telecommunication, automotive, oil and refineries, cement, hospital, financial, academic, and logistic sectors. Governmental costumer agencies, including ministries, departments, state enterprises, and other government agencies, demand products and services on information technology in order to accommodate standard functions and to improve the safety of the firm's information systems.

Private companies and government agencies customers can be divided into various groups as follows:

1) General private companies

The general private company customers of the Company consist of public companies listed on the Stock Exchange of Thailand, multinational companies, limited companies, hospitals and private health agencies, and private educational institutions etc.

2) Government agencies

The government agency customers of the company consist of government agencies, state enterprises, hospitals and government health agencies, and public educational institutions that have procurement methods under government regulations.

2. Distribution Channels

The Company primarily conducts its distribution and offers solutions through Direct Sales channels. We maintain a professional sales team with deep expertise, capable of providing rapid, comprehensive, and continuous service to both new and existing clients. Our sales process covers everything from initial coordination and consultancy to solution design, proposal presentation, and follow-up support to maintain long-term business relationships.

The Company's sales organizational structure is divided into two main functions: (1) Sales and (2) Business Development & Marketing. The Sales department is responsible for direct contact, negotiation, and presenting solutions that precisely meet customer requirements to ensure high-quality delivery and maximum customer satisfaction. Meanwhile, the Business Development & Marketing department focuses on expanding business opportunities by identifying and reaching out to new customer segments. They also maintain engagement with existing clients to introduce appropriate new solutions and analyze market trends and customer needs. These insights are utilized to develop effective sales strategies and marketing campaigns.

For government agency customers, sales department will follow up procurement announcements from government agencies. There are 3 methods of procurement by government agencies as follows:

1) Invitation method is that government agencies will invite general entrepreneurs who meet criteria specified by government agencies to submit proposals. The invitation method can be classified in 3 ways as follows:

- 1.1) Electronic market (E-Market) can be divided into 2 types as follows:
 - a. Quotation
 - b. Electronic auction

1.2) Electronic bidding (E-Bidding)

1.3) Price examination

2) Selection method is that government agencies will invite only entrepreneur who meets criteria specified by government agencies. Participants must not be less than 3 to submit the proposal except that there are less than 3 qualified entrepreneurs.

3) Specific method is that government agencies will invite a particular entrepreneur who meets criteria specified by government agencies to submit proposals or negotiate prices, including directly purchasing materials from entrepreneurs.

For private companies, sales department will contact the staff of the information technology department for future projects and present products and services. There are 2 methods of procurement by private companies as follows:

1) Quotation

2) Electronic auction (E-Auction)

For private company customers, sales team and a technical consultant will introduce the new technical and systems to customers in order to convince customers to realize benefits of using various systems in working. Then, if customers are interested in products and services, the sales department will enter into price negotiations and contract signing.

Competitive Strategy

The Company focuses on growing business with strategic depth. We care for customers and believe in doing business with customers as long-term partners. We try to build credibility and expand business with existing customers and potential customers to enhance growth. The Company searches for good products and develops personnel towards professionalism, in order to deliver good products and professional services to customers. We try to build customer satisfaction and good alliance relationship in the long run. The Company has set a strategy for competition as follows:

Product Sourcing and Management

The Company employs a strategic approach to procuring products and technologies that comprehensively meet the needs of corporate clients. A core component of our offerings is our long-standing partnership with Cisco. The Company has consistently maintained a high-level partnership status (reviewed annually based on specific criteria), which reflects our readiness in terms of personnel, processes, and service standards for delivering high-efficiency and stable network solutions. A key strength of Cisco products is their robust connectivity capabilities, which serve as the critical infrastructure for organizational IT systems. This is particularly vital as network continuity directly impacts our clients' business operations and service delivery.

However, to mitigate the risks associated with dependency on a single manufacturer and to enhance flexibility in designing solutions tailored to each client's context, the Company continuously develops its partner network with world-leading technology owners. Our partners include HPE, NetApp, Palo Alto Networks, VMware, Fortinet, Dell EMC, Lenovo, and SolarWinds, among others. This extensive network allows the Company to select the most appropriate technology based on project-specific requirements, focusing on performance, security, cost-effectiveness, and future scalability. Since our primary partners do not impose restrictions on distributing products from other manufacturers, the Company maintains a Technology Agnostic stance, focusing solely on presenting the "best-fit solution" for the maximum benefit of our customers.

Comparative Table of Hardware and Software Product Selection

The Company selects and proposes products from world-leading hardware and software manufacturers to support the diverse needs of corporate clients regarding technology, budget, and operational models. As each manufacturer possesses distinct expertise in different product groups, the Company categorizes them by their specialized domains. This serves as a guideline for designing and integrating the most suitable solutions for clients in each project, as shown in the following table:

Product	Cisco	Fortinet	Palo Alto	HPE Aruba	HPE	Dell EMC	NetApp	Nutanix
Hardware								
Server	✓				✓	✓		✓
Storage					✓	✓	✓	✓
Network Security	✓	✓	✓	✓				
Wireless	✓	✓		✓				
Networking Devices and Router	✓	✓		✓				
Conference	✓							
IP Phone	✓							
Product	Cisco	Solarwinds	Splunk	CyberArk	Wallix	NetApp	Forcepoint	Palo Alto
Software								
Server Monitoring		✓	✓					
Network Management	✓	✓						
Privileged Accounts				✓	✓			
Data Loss Prevention (DLP)	✓						✓	✓
End Point (End Point Security)	✓							✓

Source: Company Information

Provision of new solutions and specialized services

The Company has established specialized teams dedicated to procuring and providing Cybersecurity services to meet the continuously increasing demands of corporate clients. Our services range from consultancy and security architecture design to incident preparedness planning. We integrate appropriate tools, technologies, and processes with security best practices to prevent and mitigate risks from potential attacks on network devices, IT infrastructure, applications, and critical organizational data. This also includes protection against unauthorized access by external parties and increasingly complex emerging threats.



Furthermore, the Company has extended its capabilities from solution delivery to Managed Services to support clients in the long term. This focus is on Ongoing Operations, including continuous security monitoring, incident detection and response, updating defensive measures against evolving threats, managing security policies, and providing reports and recommendations for improvement. These services aim to reduce the workload of clients' IT teams, enhance security readiness, and ensure business continuity.

In addition, the Company has established an Innovation Team to bolster the development and delivery of AI Solutions and further advancement in Digital Transformation. We aim to create solutions that address the practical needs of corporate clients, such as enhancing process efficiency through automation, utilizing AI and data analytics for decision support, and developing specialized solutions that improve operational agility and competitiveness.

Through this strategic approach, the Company is able to expand its portfolio from project-based sales and installation to high-value specialized services that generate recurring income. These encompass Cybersecurity, Managed Services, and AI/Digital Transformation, all of which are high-growth market segments that strengthen the Company's long-term competitive advantage and sustainability.

Services

The Company prioritizes high-quality service delivery and maximum customer satisfaction, guided by our core principles: “Customer Focus, Continuous Personnel Development, and Systematic Delivery.” Our team is dedicated to providing services with flexibility and rapid problem-solving capabilities, focusing on the customer experience at every stage—from initial consultancy and solution design to installation and after-sales support. We view our customers as “Long-term Partners” and place great importance on maintaining strong relationships with both existing and new clients to support continuous practical usage and build long-term trust.

Regarding resource management for project delivery, the Company strategically allocates personnel based on project characteristics and operational timelines. In instances where internal resources may not meet specific timeframes, or for projects requiring highly specialized expertise and extensive experience, the Company may consider engaging Subcontractors to support certain operations. These typically involve labor-intensive tasks within limited timeframes, such as cabling, high-volume field operations, or repetitive tasks during specific periods. Nevertheless, the Company maintains strict oversight of work quality to ensure compliance with project standards, enabling efficient delivery that meets customer expectations.

The Company values collaboration with business partners and subcontractors based on principles of sincerity, transparency, and integrity. We strive to foster long-term cooperation to enhance our capability in consistently delivering high-quality, standardized services to our customers.

Customers

The Company is committed to sustainable growth by maintaining its existing customer base while strategically expanding into new markets. Our operational approach is centered on “Understanding Customer Needs” and “Excellence in Delivery and Service.” We meticulously select standardized products and solutions tailored to practical use cases, delivered by a professional team to foster long-term trust and business relationships. Furthermore, the Company prioritizes value creation through quality and performance outcomes rather than competing solely on price, thereby supporting continuous new business opportunities.

For our Existing Customer Base, the Company emphasizes a “Understand – Engage – Retain” philosophy. We provide continuous support through satisfaction assessments and feedback loops, utilizing this data to enhance our service delivery and select cutting-edge technologies that meet rapidly changing demands. This proactive approach supports the expansion and advancement of projects in alignment with our clients' growth plans.

For our New Customer Base, the Company focuses on delivering value through high-quality products and solutions, complemented by end-to-end services—from consultancy and design to installation and after-sales support. This comprehensive approach is designed to build confidence in our collaboration and evolve into long-term partnerships with new clients in the future.

3. Price Policy

1) System Integrator

The Company determines sales and service prices by mainly referring to the cost of the project. The Company will consider procuring appropriate products in terms of price and technic, including planning for effective project management at the lowest cost. The project cost includes the cost of equipment and installation services, plus an appropriate margin (Cost-Plus Pricing). In addition, the Company determines prices by considering projects that can be extended or ordered additional equipment in the future and consider the competitive conditions of that project. The Company has set a target of gross profit margin for each project. If the project has been evaluated to have more gross profit than specified gross profit, the sales department can approve the project. The salesperson can offer the price that is lower than the specified gross margin, but it must be approved according to the authority limit. The Company also has a discount policy for customers to increase competitiveness with competitors.

In terms of financial leases, the Company will determine sales and services prices with interest charged on installments for products and services throughout the contract in addition to the general offering price.

2) Maintenance Service Agreement and Other IT Service

For maintenance service agreement and other IT services, the Company will determine price by referring to the cost of procurement of products and services plus an appropriate gross margin (Cost-Plus Pricing), including considering former prices offered to customers and adjusting prices based on the amount of purchase, service conditions and other conditions such as payment terms delivery period, warranty period, shipping and taxes, etc.

Industrial Situation and Competition

1. Digital Transformation Overview

In 2025, the Information and Communication Technology (ICT) and Infrastructure industry is undergoing a clear “structural turning point.” The landscape is shifting from traditional project-based investments toward investments focused on Business Outcomes, Operational Readiness, and Resilience amidst global uncertainties. This trend has transformed the role of System Integrators (SI) from mere “system installers” into “Strategic Infrastructure and Digital Partners” who must be capable of designing, integrating, and managing end-to-end systems while taking responsibility for long-term operational quality.

The global market outlook reflects a similar trajectory. Worldwide IT spending in 2025 continues to grow steadily; Gartner forecasts that global IT spending will reach approximately USD 5.61 trillion, representing a 9.8% increase from the previous year. The primary catalysts are Cloud, Artificial Intelligence (AI), and Cybersecurity, which have evolved from experimental investments into fundamental “Infrastructure” components ready for enterprise-scale adoption. This evolution has resulted in more complex system architectures—integrating Cloud Infrastructure, AI-Ready Platforms, and Managed Services—thereby elevating customer expectations for SIs to provide seamless integration and continuous maintenance.

Within the Thai context, “Digital Transformation” is occurring as a structural transformation rather than isolated departmental upgrades. This shift is propelled by four key drivers: (1) The acceleration of Digital Government services. (2) The expansion of local Cloud and Data Center facilities. (3) The promotion of AI adoption across business and service sectors. And (4) an increased focus on Cybersecurity and Digital Trust. Consequently, ICT projects within the public sector and large enterprises are becoming more “integrated, cross-departmental, and platform-centric,” requiring service providers who deeply understand technology, business processes, and enterprise-level delivery.

As the nation’s digital structure expands, the corporate objective has shifted from “system installation” to “ensuring continuous usability and measurable performance.” This has changed the procurement decision-making process in 2025 from being product-centric to being driven by measurable outcomes, such as ROI, Time-to-Value, system stability, and cybersecurity risk mitigation. Clients now prioritize service providers who can offer end-to-end oversight and long-term accountability over one-time project delivery. As a result, Managed Services and Outcome-based Services have become budget categories with consistent and significant growth.

	2024 Spending	2024 Growth (%)	2025 Spending	2025 Growth (%)
Data Center Systems	329,132	39.4	405,505	23.2
Devices	734,162	6.0	810,234	10.4
Software	1,091,569	12.0	1,246,842	14.2
IT Service	1,588,121	5.6	1,731,467	9.0
Communcations Services	1,371.87	2.3	1,423,746	3.8
Overall IT	5,114,771	7.7	5,617,795	9.8

Worldwide IT Spending Forecast (Millions of U.S. Dollars)

Note : Gartner Forecasts Worldwide IT Spending to Grow 9.8% in 2025

https://www.gartner.com/en/newsroom/press-releases/2025-01-21-gartner-forecasts-worldwide-it-spending-to-grow-9-point-8-percent-in-2025?utm_source=chatgpt.com

Consequently, competition within the Thai System Integrator (SI) market has intensified, shifting toward a “Value-driven” approach rather than competing solely on price. Service providers who can seamlessly integrate expertise in Infrastructure, Cybersecurity, Cloud/Data Center platforms, and AI-readiness with robust Operations & Managed Services capabilities will hold a distinct advantage. Such providers are better positioned to build long-term trust and sustainably address the modern investment requirements of corporate clients in the digital age.

By 2026, organizations worldwide are transitioning from “AI experimentation” to full-scale “Enterprise-grade AI adoption.” This shift has changed the fundamental questions from executives: moving from “How do we use AI?” to “How do we build a system that makes AI practical, secure, reliable, and cost-effective in the long term?” In response, Gartner’s “Top Technology Trends 2026” highlights that the technological landscape this year is not merely about introducing new tools, but significantly shifting “Investment Structures” and “Outcome Expectations.” Gartner indicates that organizations are entering the era of AI-Native Development Platforms. These software development platforms are designed to integrate Generative AI (GenAI) across the entire lifecycle—assisting in code generation, creating test suites, summarizing documentation, and improving code quality. While this enables development teams to move faster and reduces repetitive workloads, it necessitates that organizations establish new standards for quality, security, and intellectual property management. The increased speed of development, if left without a clear governance framework, could lead to a rapid accumulation of risks.

As practical AI deployment expands, it triggers a surge in demand for AI Supercomputing Platforms. These enterprise-grade processing platforms encompass everything from GPUs/Accelerators and high-speed networking to massive-scale data storage systems capable of handling immense I/O workloads. This trend signifies that “AI Investment” is no longer limited to software expenditures, but has evolved into a comprehensive infrastructure budget. Consequently, organizations must rigorously manage both the associated costs and operational complexities. Simultaneously, Gartner highlights that Confidential Computing will emerge as a pivotal technology, enabling organizations to process sensitive data with enhanced security. By focusing on protecting data “in-use” (during processing), this technology is ideally suited for sectors handling critical information, such as Finance, Healthcare, and the Public Sector. It also instills confidence in cloud adoption and collaborative processing within multi-party environments.

Gartner Top 10 Strategic Technology Trends for 2026 Note: <https://www.gartner.com/en/articles/top-technology-trends-2026>

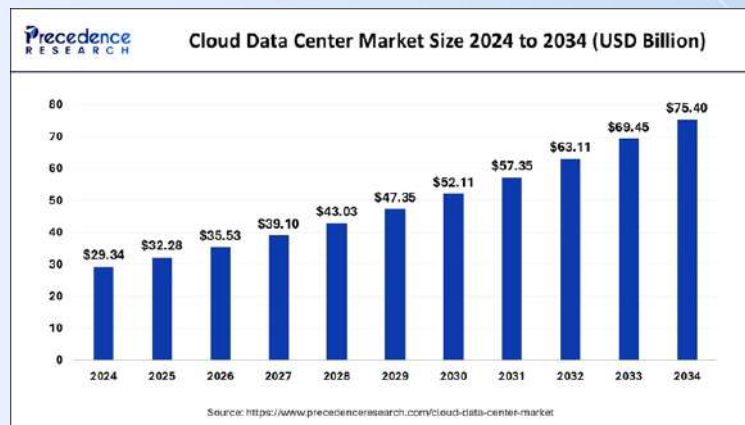


2. Thailand Digital Industry Market

In 2025, Thailand’s Digital Economy is transitioning from an era of accelerated investment for “Readiness” toward a phase where organizations demand “Measurable Outcomes.” Key priorities now include Time-to-Value, service stability, data security, and Operational Resilience amidst multifaceted risks. Consequently, the technology market is no longer driven by ad-hoc hardware or software procurement. Instead, it is characterized by investment in “Digital Infrastructure” that systematically integrates Cloud, Data, AI, and Security with seamless Operations. The key highlights are as follows:

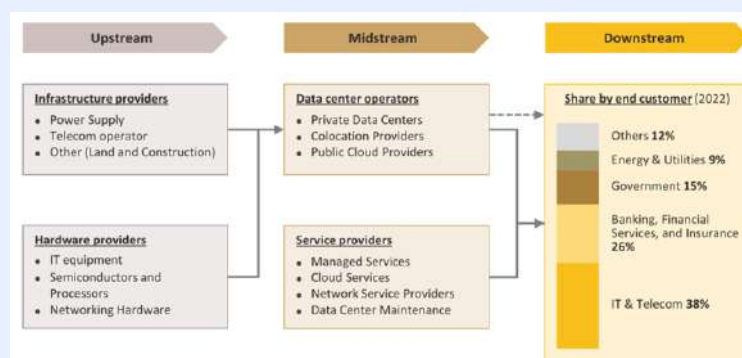
1) Expansion of Cloud and Data Center Infrastructure Driven by Digital Demand and AI Adoption

Both public and private sectors are showing a consistent trend of increasing investment in Cloud and Data Centers. This growth is driven by the surge in data volume, the need for system flexibility, and the multi-dimensional expansion of digital services. Specifically, organizations are preparing for advanced data analytics and Enterprise-scale AI adoption, which require high-performance computing, storage, and networking capabilities. This expansion reflects a structural upgrade of infrastructure to serve as the foundation for innovation and new services, ensuring that mission-critical systems remain available at all times.



Cloud Data Center Market Size and Forecast 2025 to 2034

Note: <https://www.precedenceresearch.com/cloud-data-center-market>

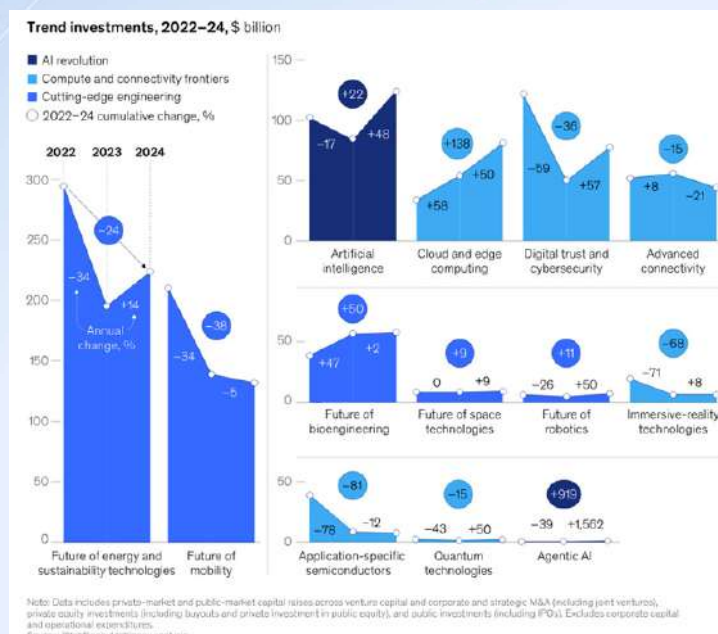


Value chains of data center; Not: Krungsri Research

2) Transitioning Investment Models toward Platform Development and Continuous Operational Management

Digital investment is currently shifting from fragmented system development toward the creation of “Platforms” and “Architectures” designed for long-term scalability and expansion. Organizations are placing greater emphasis on system integration, data management, and Service Management to ensure that systems are practical for daily operations, maintain standardized maintenance protocols, and support continuous business growth. This trend has made architectural design, operational standard setting, and the definition of Service Level Agreements (SLA) and Service Quality metrics essential components of enterprise-level digital projects.

Note: McKinsey Technology Trends Outlook 2025



3) Cybersecurity as a Critical Prerequisite for Trust and Business Continuity in the Digital Economy

As digital systems become the backbone of service delivery and operations, Cybersecurity is no longer viewed merely as a “protection expense” but as a fundamental prerequisite for trust and a direct component of Business Continuity. Organizations are trending toward elevating security measures to cover the entire lifecycle: Prevention, Detection, Response, and Recovery. Moreover, significant emphasis is placed on systematic data governance, access control, continuous monitoring, and risk management. These efforts ensure that enterprises can withstand increasingly sophisticated threats while efficiently maintaining service continuity.

Note: 2025 Cisco Cybersecurity Readiness Index



4) Elevating the Role of Technology Providers and System Integrators to Strategic Infrastructure and Digital Partners

The increasing complexity of system architectures and elevated expectations for business outcomes have shifted the role of technology providers and System Integrators (SIs) from being mere “project deliverers” to “Strategic Partners.” These partners must possess the capability to design, integrate, and manage systems end-to-end, while maintaining high operational readiness and continuous after-sales service. Organizations now prioritize service providers who deeply understand their business objectives, can systematically integrate multiple layers of technology, and take full responsibility for long-term operational quality.

5) Thailand's Technology Market Competition Trends: From Price Wars to Outcome-based Value)

Competition in the Thai technology market is trending away from comparisons based solely on price and product specifications toward “Value” and “Measurable Outcomes.” Key competitive factors now include delivery speed, system stability, security, long-term maintenance capabilities, and Total Cost of Ownership (TCO). Consequently, service models that emphasize service quality management, proactive support, and Managed Services have become increasingly vital—both for building client trust and creating long-term competitive differentiation.



Comparison of the Digital Industry Confidence Index by Sector: Q2 vs. Q3/2025

Source: Digital Industry Confidence Index Survey, Digital Economy Promotion Agency (depa)

Digital Industry Sentiment Index Analysis: Q3/2025

According to the “Digital Industry Sentiment Index” survey for the third quarter of 2025 (Q3/2025), the overall industry confidence remains below the equilibrium threshold, with the index standing at 46.9, a decrease from the previous quarter. This reflects that the industry remains in a “cautionary mode,” particularly regarding operating performance, total orders, employment, and capital expenditure, despite slight improvements in certain cost-related factors.

Structural Divergence among Sub-sectors

A detailed structural analysis reveals a significant “divergence between sub-sectors.” The Software group remains the only segment with a confidence level above the 50-point threshold. Conversely, the Hardware & Smart Devices segment showed the most significant softening, while Digital Services, Digital Content, and Telecommunications continue to stay below the equilibrium mark. This landscape suggests that while “Solution Demand” continues to grow based on business requirements, investments in fixed assets and hardware remain highly sensitive to economic cycles and are prone to procurement delays.

Multidimensional Challenges and AI Transition

In 2025, digital entrepreneurs continue to face concurrent challenges, including fragile purchasing power, high household debt, and pervasive uncertainties impacting investment confidence. Furthermore, the “Structural Transition driven by AI” is compelling digital businesses to accelerate adaptations in workforce skills, personnel development, and service delivery models to maintain competitiveness and meet the evolving demands of enterprise clients.

Growth Core: Enterprise Readiness and Value-driven Investment

Despite the prevailing caution, Thailand's digital industry exhibits a clear "Growth Core," particularly in investments related to Enterprise Readiness. Key drivers include Cloud, Data Platforms, Cybersecurity, and continuous Managed Services. Corporate clients are shifting their procurement behavior from a product-centric approach toward measurable outcomes and value, such as ROI, Time-to-Value, system stability, and security risks. Consequently, service providers with robust delivery standards, system integration expertise, and operational support capabilities are better positioned to create significant market differentiation.

Future Outlook: A Period of Rebalancing

While entrepreneurs maintain a cautious outlook for the next period, there is an emerging expectation for a gradual recovery. This potential rebound is supported by government stimulus measures, the expansion of economic activity in certain sectors, and the fact that digital investment remains a "structural necessity" for organizations in terms of efficiency, cost management, security, and innovation. In summary, 2025 represents a "Rebalancing Period" for the Thai digital industry, navigating between short-term pressures and long-term opportunities. Market players capable of offering end-to-end solutions with consistent delivery and support standards will be those with the highest growth potential and long-term trust from enterprise customers.

3. Technology Trends Impacting the Digital Industry

During 2025, Thailand's digital industry has clearly entered the phase of "Enterprise-scale Adoption." Core technologies such as Cloud, Data Platforms, Artificial Intelligence (AI), and Cybersecurity are no longer viewed in isolation but are treated as a "Unified Infrastructure." These elements must be designed and managed to work in synergy to achieve measurable business outcomes, service continuity, and long-term operational readiness.

A key driver this year is the realization among organizations that "AI must be integrated with Cloud and Data." Consequently, AI investments are now bundled with AI-ready infrastructure, Hybrid/Multi-Cloud environments, and standardized data architectures. In a context where processing intensity is increasing and data/security regulations are becoming more stringent, customer decision-making has shifted from selecting individual technologies to choosing "Architectures" and "Management Models" that are practical, scalable, and capable of systematic risk control.

At the same time, overall sentiment among digital entrepreneurs reflects a "cautionary mode" due to economic factors and uncertainties. The Digital Industry Sentiment Index for Q3/2025 remains below the equilibrium threshold, aligning with corporate spending behavior that prioritizes "Value and Outcomes." This environment compels service providers to elevate their offerings beyond mere product sales toward End-to-end services and long-term accountability for operational quality.

Under this context, the five key technology trends impacting the Thai digital industry can be summarized as follows:

1) AI-Driven Transformation: AI as a Core Organizational Capability



Note : AI-driven Business Transformation: Strategies, Challenges, and Future Trends | Strategies for Implementing AI in Business, Linked

The trend of AI adoption, particularly Generative AI, has shifted from “pilot projects” to becoming a “Core Organizational Capability” that is increasingly embedded within work processes and critical information systems. The business impact is no longer limited to localized efficiency gains but has expanded to elevating the entire organization’s operational model in terms of Productivity, Decision Quality, Customer Experience, and Competitiveness.

Firstly, AI plays a role in “Accelerating Time-to-Value” by reducing time spent on repetitive tasks, documentation, data summarization, and internal communication. This allows personnel to focus more on strategic work. Simultaneously, AI increases the consistency of outputs, reduces errors from human-dependent processes, and raises service standards for tasks requiring speed and accuracy.

Secondly, AI is shifting business drivers from “Experience-based decision-making” toward “Data-driven decision-making.” Organizations are beginning to use AI to support predictive analytics, risk assessment, resource planning, and customer management. This enables faster responses to market changes, increases decision accuracy, and reduces the costs of erroneous decisions.

Thirdly, AI impacts “Service Design and Customer Experience Models.” Organizations can provide more personalization, increase automated service channels, and enhance the capabilities of Contact Centers and Customer Support to be faster and more consistent. This increases customer satisfaction and loyalty while creating revenue opportunities by offering products/services that meet needs at the right time.

Fourthly, embedding AI into core systems has changed the organization’s “Technology Investment Structure.” AI investment does not end with software or models but must consider the complete lifecycle, including AI-ready infrastructure (Compute/Storage/Network), Data Architecture and Governance (Data Platform & Governance), Security and Compliance, as well as Change Management and Skills. This ensures AI usage delivers real results and scales sustainably.

Finally, AI has raised “Expectations toward Technology Providers.” Corporate clients now seek partners who can design end-to-end AI architectures, securely connect AI with legacy systems, establish delivery standards, and ensure the system remains practical and continuous—rather than just delivering a one-time solution. This has shifted market competition from product sales to competing on the ability to deliver business value and measurable long-term outcomes.

2) Cloud & Data Center Expansion: Cloud/Data Center Infrastructure Growth Driven by Digital Demand and AI



Note : <https://apac.etixeverywhere.com/2024/09/19/emerging-trends-in-thailands-data-centers-a-glimpse-into-2024/>

The expansion of Cloud and Data Centers has become the “Core Pillar” of digital investment, as both public and private organizations must support continuously increasing volumes of data and digital transactions. This growth is paired with upgrading systems to require High Availability, Scalability, and faster Time-to-Market. Consequently, infrastructure investment is no longer just about increasing IT capacity but creating a “Foundation of Readiness” that ensures business continuity and long-term competitiveness.

Firstly, Cloud has enabled organizations to shift from “Pre-built system” investments toward “On-demand” models. Organizations can scale resources up or down based on actual needs, reducing system preparation time and eliminating growth constraints. This increases operational agility and allows for faster digital service launches, especially for businesses that must respond rapidly to changing customer behaviors.

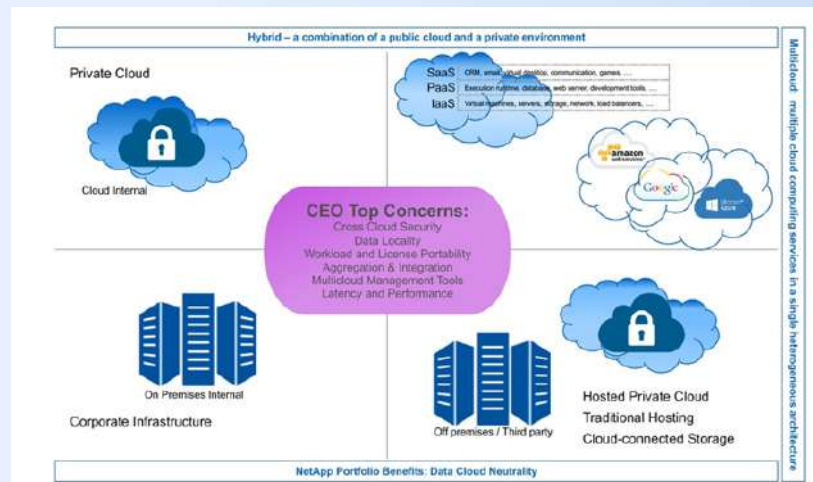
Secondly, the expansion of Data Centers and Hybrid/Edge infrastructure is significant for “Business Continuity” and “Service Stability.” Organizations require architectures that support 24/7 operations, reduce downtime risks, and facilitate Disaster Recovery. Thus, infrastructure investment is viewed through the lens of risk management and user trust rather than just technical capability.

Thirdly, the emergence of AI has significantly accelerated the need for “Infrastructure Upgrades.” AI workloads—particularly model processing, Big Data analytics, and enterprise-level AI services—demand high-performance computing, specialized storage, and networks capable of handling massive data transfers. Organizations are seeking “AI-ready infrastructure” across On-Premises, Private Cloud, and Cloud Services that simultaneously address performance, security, and data regulations. This shifts investment decisions toward “Architecture and Practical Readiness” rather than selecting individual technologies.

Fourthly, the expansion of Cloud/Data Centers has heightened the importance of “Data Governance and Security Standards,” especially for data storage and processing involving Compliance and privacy. Organizations must prioritize Data Governance design, access control, encryption, backup and recovery, as well as audit logging to build trust and support long-term auditing.

Finally, these trends affect “Procurement Models and Expectations toward Service Providers.” Corporate clients tend to choose partners who can provide end-to-end services—from needs assessment and Cloud/Data Center architecture design to integration with legacy systems, security standardization, and continuous Managed Services. This shifts market competition from project delivery toward design quality, integration capabilities, and systematic long-term operational support.

3) Hybrid & Multi-Cloud Architecture: Organizations Choose Architectures over Single Platforms



Many organizations are beginning to realize that “Cloud is not the only answer” for every case. Infrastructure decisions are no longer about choosing between Public Cloud or On-Premises as a single alternative. Instead, it is about designing the “Right Architecture” by integrating resources from various models—such as Private Cloud, Public Cloud, On-Premises, and Edge—to achieve a balance in performance, cost, security, business continuity, and data regulations. This trend has made Hybrid Cloud and Multi-Cloud the “Default Architecture” for modern enterprises.

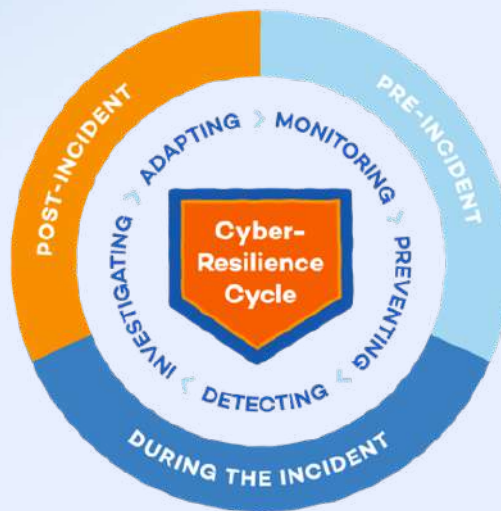
Firstly, organizations can better manage “Flexibility and Cost-efficiency.” This is because they can implement workload placement that fits the specific nature and costs of different tasks. For example, systems requiring low latency or high data regulation might remain on Private/On-Premises, while systems needing rapid scalability can reside on the Public Cloud. This results in more efficient IT budget allocation, reduced unnecessary investment, and increased adaptability to business changes.

Secondly, Hybrid/Multi-Cloud helps mitigate “Vendor Concentration Risk” (dependence on a single provider) and increases options for managing service continuity. Organizations can plan for Resilience and Disaster Recovery with greater variety, while reducing the impact of outages or contractual/technical constraints from any single platform. This is significant for organizations that must provide continuous services to a large number of users.

Thirdly, the transition to Hybrid/Multi-Cloud significantly increases “Operational Complexity.” Organizations must manage environments with multiple platforms, standards, and tools—covering networking, security, identity management, monitoring, cost management (FinOps), and Data Governance. Without proper architectural design and operational standards, this could lead to higher total costs, increased risks, and slower delivery of new services.

Fourthly, Hybrid/Multi-Cloud directly impacts “Procurement Models and Provider Selection.” Corporate clients are not just looking for system installers or platform vendors, but rather partners who can design integrated architectures, establish security and data regulation standards, and seamlessly connect legacy and new systems. This is especially true for projects involving Data Platforms, AI, and Mission-critical systems, which require both technical readiness and internal change management.

4) Security & Resilience-by-Design: Security and Continuity as the “Default Condition”



Note: <https://www.pandasecurity.com/en/mediacenter/what-is-cyber-resilience/>

Cybersecurity and Operational Resilience have clearly shifted from being “supporting elements” to becoming the “Default Condition” for digital investment. As digital systems have become the primary infrastructure for customer service, internal operations, and critical data management—and as cyber risks become more complex—organizations are prioritizing “Security and Continuity by Design” rather than treating them as afterthoughts.

Firstly, the success criteria for digital projects have changed from delivering a system that merely “works” to delivering one that “works securely, safely, and continuously.” Organizations are measuring success through business-impact metrics, such as service Availability, Recovery Time, Fault Tolerance, and security risk levels, as well as the impact on reputation, trust, and regulatory compliance.

Secondly, Security-by-Design mandates an upgrade in architectural and development standards. Security is integrated into every layer of the system: from Identity & Access Management, Network Segmentation/Policy Control, and data encryption to Logging/Audit and Incident Readiness. This trend drives organizations to require systems that are “auditable by design” and systematically support Data Governance and Compliance.

Thirdly, Resilience-by-Design ensures that business continuity planning and risk management are integral parts of the system architecture rather than separate activities. Organizations must consider infrastructure durability, data backup, Redundancy, DR strategies, and management of various failures—whether from technical issues, natural disasters, or cyberattacks—to maintain service levels and effectively mitigate business impact.

Fourthly, this trend has redefined the roles of technology providers and System Integrators. Corporate clients prioritize providers capable of designing end-to-end security and resilience—covering architecture, networks, cloud, and actual operations—while establishing clear standards for delivery, testing, handovers, and continuous support, especially in Hybrid/Multi-Cloud environments and systems involving sensitive data.

5) Managed Services & Outcome-Based Delivery: Shifting from Projects to Continuous Services and Measurable Results

Corporate technology procurement is clearly transitioning from project-based investments to “Managed Services” and an expectation for “Outcome-based Delivery.” This shift is driven by the complexity of Hybrid/Multi-Cloud architectures, increasing cybersecurity workloads, demands for higher availability, budget constraints, and the shortage of specialized IT talent. Consequently, organizations are focusing more on “ensuring the system remains operational” rather than just “completing the installation.”

Firstly, decision-making criteria are shifting from CapEx toward OpEx. Organizations seek predictable costs, reduced upfront investment, and budget allocation based on usage and service quality. This has increased interest in service models such as NOC/SOC, Managed Network, Managed Security, Cloud Operations, and end-to-end infrastructure support, as they reduce investment burdens and long-term talent risks.

Secondly, Managed Services help organizations enhance Operational Readiness through proactive operations, 24x7 monitoring, standardized incident management, patch/vulnerability management, and regular executive reporting. This reduces downtime, shortens recovery times, and maintains service levels, particularly for mission-critical systems and those with large user bases.

Thirdly, Outcome-based Delivery shifts the market focus toward business results rather than just deliverables. Organizations expect providers to define clear, auditable KPIs such as Uptime/Availability, MTTA/MTTR (response and recovery times), Risk Reduction, Time-to-Value, and Total Cost of Ownership (TCO). This compels providers to elevate their capabilities in measurement, reporting, and systematic Service Quality Management.

Fourthly, this trend transforms the expectation of System Integrators and technology providers into “Outcome Owners.” They must cover everything from architecture design and integration to operational standards and post-launch support. Clients prioritize providers with ready personnel, advanced tooling/observability, and auditable practices to build trust and reduce internal management burdens.

Revenue Structure

The Company’s main revenues come from revenues from sales and services. Revenues can be divided into 4 main groups consisting of

- 1) Revenue from information technology and communication solution design and installation business
- 2) Revenue from Maintenance Service Agreement (MA)
- 3) Revenue from civil engineering work in infrastructure and telecommunications systems
- 4) Revenue from Other Information Technology Service (Other IT Service).

The revenue structure of the Company during 2023– 2025 is as follows:

Business	Year 2023		Year 2024		Year 2025	
	THB Million	%	THB Million	%	THB Million	%
Revenues from Sales and Services						
1. Revenue from information technology and communication solution design and installation business	824.15	60.47	780.41	48.58	855.83	54.05
2. Revenue from after-sales service of system maintenance (MA)	292.55	21.47	344.81	21.47	403.59	25.49
3. Revenue from civil engineering work in infrastructure and telecommunications systems	218.39	16.03	437.21	27.22	252.66	15.96
4. Revenue from other IT services	15.70	1.15	30.99	1.93	58.19	3.68
Total Revenue from Sales and Services	1,350.79	99.12	1,593.42	99.20	1,570.27	99.18
Other Revenue*	12.02	0.88	12.89	0.80	13.02	0.82
Total Revenue	1,362.81	100.00	1,606.31	100.00	1,583.29	100.00

Note: *Other revenue includes interest income from operations and financial lease, gain (loss) from sales of assets, gain (loss) from exchange rate and gain (loss) from short-term investments etc.

According to the company's revenue in 2023–2025, it can be categorized into 2 types of business sectors, which are private companies and government agencies, details is as follows.

Business	Year 2023		Year 2024		Year 2025	
	THB Million	%	THB Million	%	THB Million	%
1. Revenue from information technology and communication solution design and installation business	824.15	100.00	780.41	100.00	855.83	100.00
• Private Companies	430.74	52.26	443.51	56.83	479.44	56.02
• Government Agencies	393.41	47.74	336.90	43.17	376.40	43.98
2. Revenue from after-sales service of system maintenance (MA)	292.55	100.00	344.81	100.00	403.59	100.00
• Private Companies	170.69	58.35	192.83	55.92	240.11	59.49
• Government Agencies	121.86	41.65	151.98	44.08	163.48	40.51
3. Revenue from civil engineering work in infrastructure and telecommunications systems	218.39	100.00	437.22	100.00	252.66	100.00
• Private Companies	197.49	90.43	267.33	61.14	216.24	85.58
• Government Agencies	20.90	9.57	169.89	38.86	36.42	14.42
4. Revenue from other IT services	15.70	100.00	30.99	100.00	58.19	100.00
• Private Companies	14.58	92.88	27.22	87.83	55.33	95.08
• Government Agencies	1.12	7.12	3.77	12.17	2.87	4.92

Information technology and communication solution design and installation business

The Company provides consulting, design, procure, install and distribute products and equipment related to information technology by offering various important solutions to both public and private customers in 2 types as follows: (1) General trade and (2) Financial lease. In 2023 – 2025, the Company has revenue structure in 2 types as follows:

Type of Revenue	Year 2023		Year 2024		Year 2025	
	THB Million	%	THB Million	%	THB Million	%
Revenue from information technology and communication solution design and installation business						
Normal	762.10	92.47	706.10	90.48	825.42	96.45
Financial lease agreement	62.05	7.53	74.31	9.52	30.41	3.55
Total revenue from information technology and communication solution design and installation business	824.15	100.00	780.41	100.00	855.83	100.00

Environmental Impact

None

Projects Pending Delivery

As of December 31, 2024, the Company had a backlog of THB 1,896 million (as of February 11, 2026), which will be gradually recognized as revenue in 2026.

Completed Projects

1. **ISO27001:2022** the objective is to build confidence on our services to clients and operate our business by uplevel the security, confidentiality, completion and prompt for use on the information by using the ISO 27001:2022 (ISO/IEC 27001 Information Security Management System – ISMS as standard on cyber security and information security for protection and risk management on company information including the process of operation and maintenance the security process plus reporting the risk and adverse effects reports. The project has been implemented as planned with an investment of approximately 1,600,000 baht and has been successfully completed on schedule.

2. **Installation of Solar Cell on roof Project** The objective is to save energy and reduce electricity cost and reporting to support the Environmental, Social and Governance (ESG) activity which is the important function to help solve the environmental and social issues which wildy increasing at present and may lead to risk management of the business. The Company set up plan on environmental issue by managing the power usage withing the building at the head office of the Practical Solution Public Company with the starting project on installation of the solar cell on roof at 2,000,000 Baht and the installation was successfully completed in June 2024

3. Smart Office Phase 2 The Company prioritizes the enhancement of internal operational efficiency, particularly processes related to the field operations of the engineering team who provide continuous on-site services to customers. Previously, the reimbursement process for engineer expenses involved multiple manual steps and several layers of document verification. This resulted in approval delays, data redundancy, and an increased paperwork burden for both operational and financial departments, as well as risks associated with data inaccuracies or incomplete supporting documents.

To address these constraints, the Company developed the “Smart Office Phase 2” to digitize and standardize the expense claim process. This system allows engineers to record expense items online, conveniently attach supporting documents, and track request status in real-time while reducing paper usage. Simultaneously, the system enables approvers to review and authorize requests more rapidly, with systematic data storage to support audit trails and the generation of reports for project cost management.

Furthermore, the system supports data quality control by defining standardized input conditions and formats, reducing errors from redundant data entry, and enabling the finance department to verify the accuracy of reimbursement items more efficiently. Consequently, the reimbursement process has become more transparent, swift, and aligned with systematic internal management guidelines. This project involved an investment of approximately 1,540,000.00 Baht. It has been fully implemented and has been in operational use since January 13, 2025.

Future Projects

The Company plans to expand its service offerings to cover a broader range of information technology solutions. Accordingly, the following future projects have been established:

1. Generative AI Technology Development Project to Enhance Organizational Efficiency

Amid an increasingly competitive business environment and rising customer expectations for speed, accuracy, and service continuity, the Company recognizes that enhancing internal operational efficiency is a critical factor in strengthening competitiveness and supporting long-term sustainable growth. This is particularly relevant for processes that still rely on traditional or manual methods, which may lead to delays, redundancies, data inaccuracies, and hidden costs arising from interdepartmental coordination. Accordingly, the Company has established a plan to develop Generative AI technology as a key mechanism to enhance organizational productivity, alongside the development of a Smart Office platform to support more structured, automated, and traceable workflows. This initiative focuses on applying artificial intelligence to support document-related tasks, data summarization and analysis, internal knowledge retrieval, as well as operational decision support.

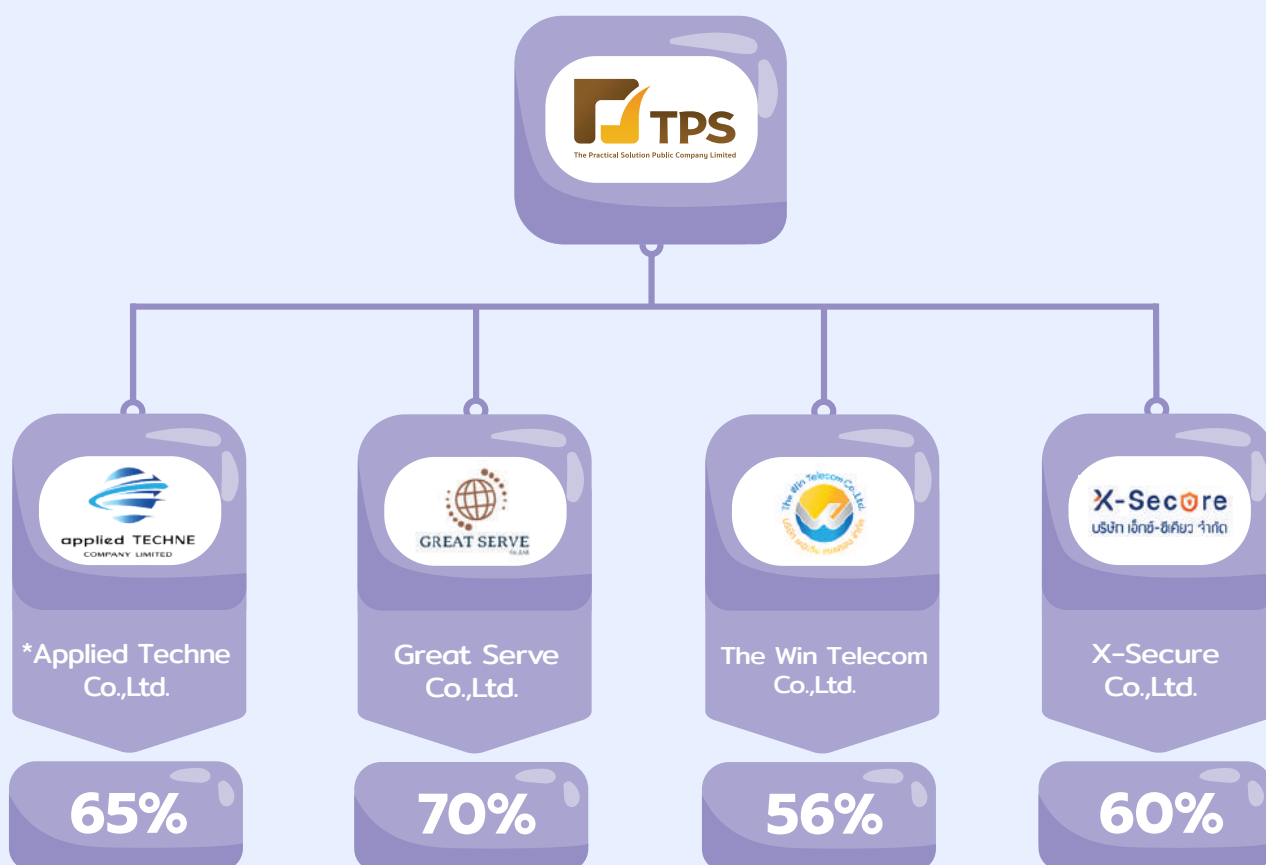
The project is expected to improve operational speed, reduce repetitive workloads for personnel, enhance data accuracy and availability, and significantly improve service quality for customers. It will serve as a key foundation for driving the Company toward becoming a more agile, modern, and future-ready digital organization. The Company has allocated an investment budget of approximately THB 2,000,000, with the project expected to be completed by mid-2026.

Shareholding Structure of the TPS Group

The structure of the Company and Subsidiary is as Follows

Characteristics of the Structure of the Company and Subsidiary Structure of the Company

The Practical Solution Public Company Limited was listed as a public company on July 9, 2019



Details about Company's Securities and Shareholders

1. Securities

As of 31 December 2025, the company has registered and paid-up capital of 209,849,867.50 Baht, and paid-up capital of 209,849,867.50 Baht to 419,699,735 ordinary shares with a par value of 0.50 baht per share. Listed on the Stock Exchange of Thailand (SET) by use the stock abbreviation "TPS"

2. Shareholders

The major shareholder structure as of 31 December 2025 is summarized as follows.

List of Shareholders	Number of common shares	Percentage (%)
1. Kitkasetsathaporn Family	166,603,597.00	39.70
1.1 Mr. Bunsom Kitkasetsathaporn	114,750,000.00	27.34
1.2 Mrs. Jarunya Kitkasetsathaporn	24,993,158.00	5.96
1.3 Ms. Romnalin Kitkasetsathaporn	9,847,789.00	2.35
1.4 Miss Karpichcha Kitkasetsathaporn	4,000,000.00	0.95
1.5 Mr. Pramuanchai Chunsard	13,012,550.00	3.10
1.6 Mr. Ar Saetae	100.00	0.00
2. Witawasiri Family	64,742,502.00	15.43
2.1 Mr. Matee Witawasiri	39,709,026.00	9.46
2.2 Ms.Udomluck Jaisuekul	24,570,976 .00	5.85
2.3 Mr. Prapat Witawasiri	462,500.00	0.11
3. Mr. Mongkol Prakitchaiwattana	58,120,000.00	13.85
4 Mr. Suwit Maturunyanon	11,566,500.00	2.76
5. Ms. Aumaporn Sengsui	9,109,497.00	2.17
6. Mr. Anucha Anurakwongsri	8,382,000.00	2.00
7. Mrs. Wanna Lapsongphol	7,646,800.00	1.82
8. Mr. Wijoth Limpanitpakdee	6,803,920.00	1.62
9. Mr. Tharakon Rathanithiphokhin	4,400,000.00	1.05
10. Ms. Janchay Wetpanya	4,293,650.00	1.02
Minor Shareholders	78,031,269.00	18.59

3. Other Securities

The Warrants Holders shall be entitled to rights as prescribed in the Terms and Conditions.	
Type of warrants	The warrant to purchase ordinary shares of The Practical Solution Public Company Limited No. 1
Type of warrants	Name of holder specified and transferable.
Term of the warrants	2 years from the date of issuance of the warrant. The warrant issuance date is October 19, 2022 (warrant expiration date the rights will fall on the last exercise date of October 18, 2024, and the warrants will expire on the next day.)
Number of the warrants issued	Not exceed 83,999,968 units.
Number of Ordinary Shares Reserved for Exercise of the Warrants	Not exceed 83,999,968 shares (at par value of THB 0.50 shares), representing not exceeding 25.00 percent of total issued and paid-up shares of the Company (335,999,872 shares).
Exercise Ratio	One unit of the Warrant has rights to purchase 1 newly issued ordinary share
Exercise Price	THB 1.20 per unit
Allocation Method	Allocate to existing shareholders of the Company by specifying List of shareholders who entitled to receive the Warrants (Record Date) on 10 October 2022 at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded).
Offering Price	THB 0.00 per unit.
Issuance Date	19 October 2022
1st exercise on March 31, 2023	
Number of exercised warrant	18,198,560 units
Number of remaining warrants	65,793,632 unit
2nd exercise on September 29, 2023	
Number of exercised warrant	508,870 units
Number of remaining warrants	65,284,762 unit
3rd exercise on March 29, 2024	
Number of exercised warrant	61,580.470 unit
Number of remaining warrants	3,704,292 unit
Final exercise on October 18, 2024	
Number of exercised warrant	3,411,963 unit
Number of remaining warrants	292,329 unit

4. Dividend Policy

The Company has a dividend policy to pay dividends to shareholders at the rate of not less than 40% of net profit after tax and all reserves specified by law. Such dividend payments are subject to changes depending on necessity and other suitability as the Board of Directors deemed appropriate. The Company will consider operating results, cash flow, financial liquidity, financial position, investment plan, required working capital to manage and expand the business, economic conditions, and other factors. Annual dividend payout shall be approved by the Shareholders' Meeting, except interim dividend which may be approved by the Board of Directors occasionally when the Company's profit allows doing so. In such a case, the interim dividend payout shall be reported to the next Shareholders' Meeting.

Dividend Payment History

Details of Dividend Payment (Financial Performance Year)	Year 2025**	Year 2024	Year 2023	Year 2022
Net Profit per Share (Baht)	0.33	0.32	0.32	0.23
Dividend per Share (Baht)	0.20	0.20	0.18	0.10
Dividend Payout Ratio (%)	61%	65%	67.70%	54%

Remarks: * Based on the separate financial statements.

** For the operating results for the year 2025, the Company paid total dividends at the rate of THB 0.20 per share (par value of THB 0.50), comprising:

- Interim dividend: Paid at the rate of THB 0.08 per share on September 11, 2025, derived from the operating results for the six-month period ended June 30, 2025.
- Annual dividend: Proposed to be paid at the rate of THB 0.12 per share from the remaining net profit for the year 2025, with the payment scheduled on May 19, 2026. The payment of such dividend is subject to approval by the 2026 Annual General Meeting of Shareholders.

Enterprise Risk Management

Enterprise Risk Management Policy

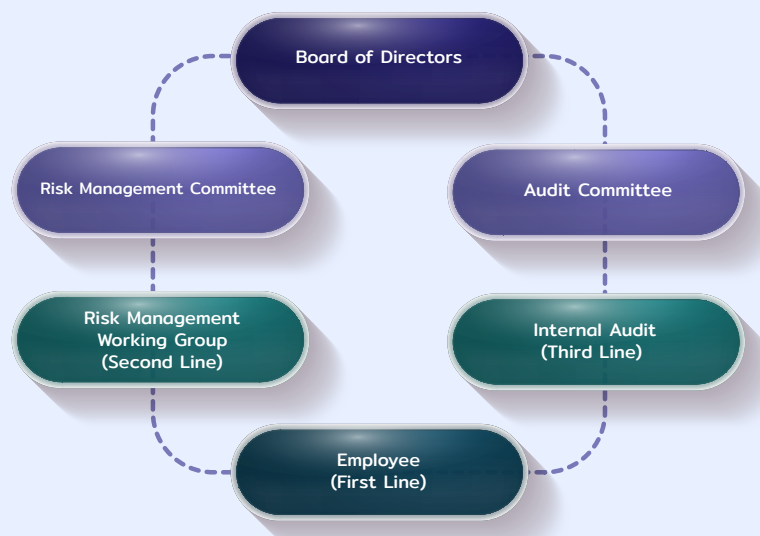
1. Overview

The Practical Solution Public Company Limited (“The Company”) recognizes that risk management is an integral part of good corporate governance, serving as a fundamental pillar that enables the Company to achieve its objectives. Identifying and managing risks supports better decision-making, helps uncover opportunities, and mitigates the impact of significant events that may affect shareholders. Risk is defined as the possibility of an event occurring that could impact the Company’s objectives. Risks are measured based on their impact and the likelihood of their occurrence.

2. Objectives

Risk Management Policy (“This Policy”) has the following objectives.

- 1) To set up a harmonious operational framework for the Company’s risk management process to be implemented enterprise wide.
 - Risk Management Framework



- 2) To ensure that such risk control duties & responsibilities are properly specified
- 3) To ensure continuous communication and knowledge sharing regarding risk management among employees; and to develop their understanding and awareness of risks within their own departments and across the organization, encouraging collective risk management within their respective responsibilities.
- 4) To prepare for and adapt to changing regulations and stakeholder expectations related to ESG (Environmental, Social, and Governance); this involves monitoring and analyzing new regulatory trends, as well as the expectations of investors, customers, and the community to ensure compliance and build institutional credibility.
- 5) To ensure the organization maintains a sound management structure with strong governance and adheres to international standards for risk management, thereby reducing the likelihood of fraud and conflicts of interest.
- 6) To provide shareholders, customers, business partners, and regulatory bodies with the confidence that the organization possesses an effective risk management system capable of appropriately handling uncertainties.

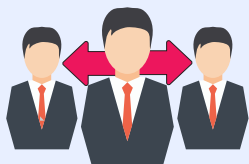
3. Scope

This Policy is applicable to each and every operation, including management and all employees of the Company.

4. Risk Management Policy

- 1) The Company operates its business under acceptable risk to achieve the Company's objectives and meet the expectations of the stakeholders, by specifying that the risk management be a part of the preparation of the annual business plan, the day-to-day management and decision-making, including management process of various projects.
- 2) All management and employees of the Company are risk owners, responsible for identifying and assessing the risks of the department under responsibility, including setting appropriate measures to manage risks.
- 3) The risks that affect the achievement of all of the Company's objectives must be managed as follows:
 - Identify risks in a timely manner.
 - Assess the probability of risks and impact if such events occur.
 - Manage risks in accordance with the set risk management criteria, taking into consideration the costs involved and the benefits that will be derived from managing such risks.
 - Monitor & supervise to ensure that the Company's risks are properly managed.
- 4) The Company communicates risk management information by providing training for new employees and issuing announcements via email to ensure all staff members are well-informed.
- 5) The risks that may affect the Company's business plan and strategy which are all considered high-level and very high-level risks must be reported to the Risk Management Committee, Audit Committee, and the Board of Directors for acknowledgment.

5. Responsibilities



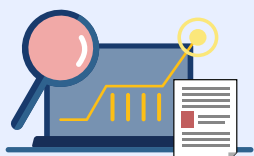
Board of Directors

overall duties & responsibilities to regulate & supervise the risk management within the Company.



Audit Committee

supports the BOD in performing risk management duties by reviewing to ensure that the risk management system is appropriate and effective.



Risk Management Committee

Establish appropriate and adequate risk management policies. Efficient and supervised to have an overall risk management process at an acceptable level.



Risk Management Working Group

Consists of agency executives are responsible for ensuring that the major business risks are identified and evaluated regularly, including specifying effective risk management measures.

The **Chief Executive Officer** is responsible for implementing this policy and ensuring its continuous enforcement through the Risk Management Committee, which comprises executives from the Company's key functions. The Chief Technology Officer serves as the Chairperson. The members are as follows:

Position in the organization	Position in the Risk Management Working Group
Chief Technology Officer	Chairman of the Risk Management Working Group
Chief Administrative Officer	Vice-Chairman of the Risk Management Working Group
Chief Marketing Officer	Vice-Chairman of the Risk Management Working Group
Chief Financial Officer	Vice-Chairman of the Risk Management Working Group
Senior Vice President, Finance	Risk Management Working Group
Senior Vice President, Sales	Risk Management Working Group
Senior Vice President – Customer Service	Risk Management Working Group
Senior Vice President – Systems	Risk Management Working Group
SVP - Business Development & Marketing	Secretary of the Risk Management Working Group
Vice President of All Departments	Risk Management Working Group
Company Secretary	Risk Management Working Group
Internal Audit Department	Observer

The **Risk Management Working Group** is responsible for ensuring that the major business risks are identified and evaluated regularly, including specifying effective risk management measures, with responsibility for the following matters:

- Set up a risk management policy, risk management strategy & measures in order to propose to the Board of Directors for consideration and approval.
- Consider & review the risks and guidelines for managing the Company's risks as already assessed by the risk owners, as well as providing recommendations for improvements.
- Regulate & supervise the effectiveness of the Company's risk management process, by continuous follow-ups and reviews.
- Report high-level risks and very high-level risks to be acknowledged by the CEO, Executive Committee, Audit Committee, and the BOD.
- Regularly review this Policy.



Internal Audit Department

- responsible for reviewing the effectiveness of the internal control to pass the annual internal audits.
- Follow up on improvements and fix bugs detected by the Internal Audit Manager
- Attend meetings and provide opinions on the effectiveness of the internal control system.



All Executives and Employees

- Responsible for implementing the risk management measures specified by the Working Group.
- Reporting the results of the implementation of risk management measures shall be considered as part of the job duties, and all employees must communicate appropriately and promptly to the Working Group

6. Risk Management Process

The Company has a policy to manage various risks that affect the Company by considering both internal and external factors so that the risk remains at an acceptable level and is suitable. The Company's management has established the corporate risk management process as follows:

6.1 Setting objectives



Enterprise risk management starting from identifying risks, assessing risks, to formulating risk management measures is carried out to enable the organization to achieve results in the missions, objectives and goals specified under the principle that the Company will operate its business under the principle of good corporate governance, vision, and corporate values only.

6.2 Determining the level of risk appetite



Risk appetite level is the scope that the management determines the level of scope of the decisions and the impact of the decisions acceptable by the certainty that within such scope the organization can still operate sustainably and achieve the set objectives. Risk appetite level may be defined as wordings or a message that has been shown to executives and related persons for acknowledgment and with the same understanding. The risk appetite level should also comply with the risk assessment criteria shown in Section 6.4.

6.3 Identifying risks



Risk management process must have a regular review and consideration of all aspects of risk factors, both internal and external, inclusively covering strategic risk, financial risk, administrative risk, legal compliance risk, information technology (IT) risk and other operational risks as well as corruption risk. The Company has categorized the risk groups that need to be considered, as follows:

Table 1 shows the basic risk groups (The company will disclose and assess significant risks.)

Risk groups	Definition
Strategic risk	- Risk of wrong execution of the strategic plan, such as inability of conducting M&A according to business plan - Risk of making mistakes such as investment, time, resources that should be used in other areas - Risk of damage from disruption or replacement of products - Risk of damage from the return on investment not meeting the target - Risk of damage from project implementation in terms of time, quality and budget
Supply chain risk	- Risk of damage from the shortage / inaccessibility of the necessary resources - Risk of damage due to lack of necessary competent personnel
Human resource risk	- Risk of damage due to lack of necessary competent personnel - Risk of excessive losses in operations, or inefficient use of the property
Operational risk	- Risk of cost damage higher than that of competitors: raw materials, labor, expenses, time - Risk of excessive losses in operations or inefficient use of the property
Reporting risk	- Risk of loss from wrong decision-making or lack of information for decision making - Risk of damage due to leak of important information
Fraud risk	- Risk of damage from giving and receiving bribe - Risk of damage from improper use of corporate assets / stealing - Risk of damage from intention of tampering / covering up of financial statements and reports
Financial risk	- Risk of damage resulting from not receiving payment - Risk of damage from financial cost higher than that of competitors - Risk of damage due to lack of liquidity
IT risk	- Risk of damage from unauthorized access to information systems - Risk of damage from computer access without permission - Risk of damage in the development of information systems not meeting the purpose - Risk of damage due to the inability to recover the information system in the specified time - Risks of damage from technological changes
Disaster and uncontrollable risk	- Risk of damage from natural disasters - Risk of damage from crime - Risk of damage from other external factors such as politics, economy, etc.
Reputational risk	- Risk of damage to reputation and social acceptance
Customer satisfaction risk	- Risk of damage from non-standard products or service quality - Risk of damage from failure to comply with the customer agreement
Compliance risk	- Risk of damage from unlawful practice

In addition to the fundamental risk groups presented in Table 1, the Company has integrated ESG (Environmental, Social, and Governance) risks into its Enterprise Risk Management (ERM) framework, as it is a highly significant and essential issue for modern organizations. These elements are deeply interconnected and can mutually reinforce one another to support the organization in achieving its sustainable business goals. The Company has aligned the fundamental risk groups, which were previously identified and registered, with the ESG risk categories to ensure clarity and reduce the redundancy of existing risks.

In this regard, for risk management to be carried out effectively, the organization is required to identify the cause of the risk. Identifying risks and causes can be done by using tools and operating methods such as

- Joint meeting to discuss and exchange ideas (Brainstorming)
- Use of information from experts together with external auditors and internal auditors e.g. internal auditors report, etc.
- Opinion poll
- Use of statistical data e.g. product return statistics, etc.
- Use of tools to analyze problems e.g. Fish-bone diagram, or Bowtie Analysis

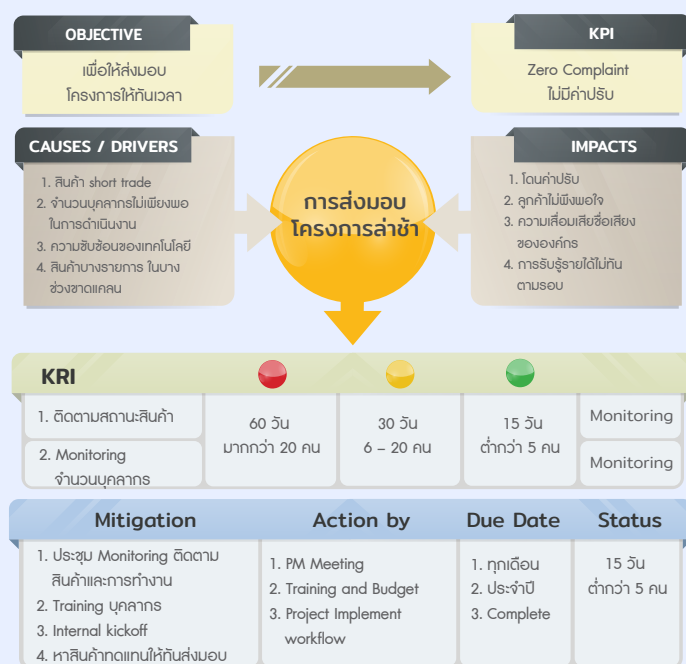


Chart 1: Example of using Bowtie Analysis to analyze the causes of risk

6.4 Risk level assessment and acceptable risk appetite levels



Risk assessment is determined from likelihood and impact if the risk occurs by using calculations: $\text{risk level} = \text{impact} \times \text{likelihood}$. The acceptable risk appetite level is a level of risk with risk value ranging from level 1 to 8, while a risk value of 9 or higher is a risk that the Company must deal with urgently.



Chart 2 shows the acceptable risk appetite level (blue line)

From the chart above, Risks 2, 3 and 4 are considered acceptable appetite levels of risks. Risk 2 is the risk that the company has to be on alert, while Risk 1 is a critical risk that the Company must take action to quickly reduce the likelihood or impact to an acceptable level asap.

Table 2 shows the degree of impact

Level	Impact details
	- Loss of competitiveness and may not be able to continue the business operation - Loss of property, personnel and resources indirectly in the amount of THB 5,000,000 or more, or causing interruption of operation for more than 1 day - Information in the information system is materially inaccurate and detected, e.g. inaccurate financial statements and being fined by the government agency - Damage from THB 5,000,000 up - The Company has been criticized by the press and social media for more than 5 days or questioned by government agencies. - Losing important customers, accounted for a sales amount of THB 5,000,001 or more - The Company was prosecuted until it was unable to continue its business.
	- Loss of competitiveness that affects market share and customers resulting in lower-than-expected growth of 10% or more. - Loss of property and resources indirectly from THB 500,000 – THB 5,000,000 or causing 8-hour interruption of operation - Information in the information system is significantly inaccurate but can fix or can clarify - Damage ranging from THB 500,000 – THB 5,000,000 - The Company has been criticized by the press and social media from 3 - 5 days - Losing important customers for the amount of sales from THB 500,000 – THB 5,000,000 - The Company was prosecuted until the business for more 3 days, or received a fine of THB 500,000 or more

Level	Impact details
LEVEL 2	- Loss of competitiveness, affecting market share and customers, resulting in lower-than-expected growth from 1-10% - Loss of assets and resources indirectly in the amount ranging from THB 100,000 - THB 500,000 or interruption of operation for 4 hours - Information in the information system is significantly inaccurate and has been detected by internal personnel. - Damage ranging from THB 100,000 – THB 500,000 - The Company has been reported in the press and social media from 1-3 days. - Losing important customers for the amount of sales from THB 100,000 - THB 500,000 - The Company was prosecuted until the business had to cease 1-3 days, or received a fine of THB 100,000 - THB 500,000.
LEVEL 1	- Slightly lost competitiveness - Loss of property and resources indirectly equal to less than THB 100,000 - The information in the information system is slightly inaccurate. - Damage is less than THB 100,000. - The Company has received complaints from villagers in the nearby area or people who have been affected. - Received notification of order cancellation, and reduced debt for customers less than THB 100,000 - The Company was fined for less than THB 100,000.

Table 3 shows the frequency levels

Frequency	Annual Frequency	Probability	Loophole
4	Frequent: occurs every month	Almost certain: chance of occurrence 90% up	Having no preventive measures to support or solve problems
3	Likely: occurs quarterly	Likely: chance of occurrence 65% - 90%	Having measures to prevent risks but insufficient or ineffective
2	Possible: occurs every half- year	Possible: chance of occurrence 35% - 65%	Having measures to prevent risks sufficiently and effectively at a certain level
1	Unlikely: occurs every year or more often	Unlikely: chance of occurrence 1% -35%	Having measures to prevent risks sufficiently and effectively, very reliable

7. Meeting of the Risk Management Working Group and preparation of risk management reports



Risk Factors for the Company's Business Operations

Risk Factors Assessment by Degree of Risk and Risk Acceptance



Operation Risk

Dependence on Major Vendor: Cisco

The Company operates as a Tech Company providing ICT infrastructure solutions, cybersecurity, and related services. Partnering as a Business Partner with world-class technology vendors is a key factor in building competitiveness—specifically in accessing technology, designing standardized solutions, and receiving technical and marketing support, as well as pricing benefits and sales incentive programs. These advantages enable the Company to efficiently offer high-quality solutions that meet the needs of enterprise customers.

However, the Company faces risks from depending on major vendors, particularly Cisco products, which play a significant role in the Company's network infrastructure portfolio and related solutions. Generally, business partner agreements or statuses typically have a duration of 6 months to 1 year and are subject to periodic review or renewal based on terms and criteria set by the manufacturer. These criteria include personnel expertise (Certification), sales performance by portfolio, delivery quality, and after-sales service readiness. Therefore, any change in the partner program's terms or the Company's inability to maintain renewal criteria could impact received benefits, such as discounts, marketing support, and access to training/technical resources. This could also affect competitiveness in projects where high-level partner status is a key requirement for service provider selection.

Potential Impacts from this risk include: (1) Impact on revenue and profitability due to changes in discount structures or benefits. (2) Impact on competitiveness in bidding for corporate projects if partner status or support conditions change. (3) Impact on service continuity in delivery and technical support if access to manufacturer resources becomes limited. (4) Impact on brand image and confidence if there is a disruption in cooperation at a time when customers require assurance regarding standards and long-term care.

To manage and mitigate such risks, the Company has established Systematic Preventive Guidelines and Mitigating Measures, prioritizing the management of major partner relationships alongside risk diversification as follows:

Maintaining and Elevating Partner Status: The Company consistently adheres to manufacturer standards and requirements, including personnel skill development, maintaining professional certifications, managing delivery quality, and after-sales service to ensure readiness and credibility as a top-tier partner.

Portfolio and Technology Diversification: Beyond Cisco, the Company continuously develops partnerships with other leading manufacturers such as NetApp, Palo Alto Networks, VMware, and Fortinet. This increases technological options, reduces dependence on a single vendor, and allows for solution designs tailored to the specific context and budget of each customer.

Developing Multi-vendor Capability: The Company invests in training and developing its team's potential to design and integrate multi-vendor solutions effectively. This supports cases where customers choose a combination of technologies and reduces risks if the terms of any specific manufacturer change.

Managing Delivery and Service Continuity: The Company prioritizes delivery standards and after-sales support to maintain customer trust, focusing on auditable work processes, systematic testing and acceptance, and continuous service enhancement to protect brand image and sustain long-term customer relationships.

Monitoring Partner Program Changes and Technology Trends: The Company closely monitors the direction and criteria adjustments of partner programs to proactively plan for maintaining necessary qualifications and aligning its portfolio strategy with market trends.

Currently, the Company is an authorized reseller for world-leading technology owners. As of December 31, 2025, the Company has a total of 12 business partners, as follows:



With these guidelines, the Company aims to reduce the risk of dependence on any single partner while strengthening overall cooperation with technology partners. This ensures the maintenance of competitiveness, the delivery of standardized solutions, and the continuous building of long-term customer confidence.

Dependence on Major Customers

The Company generates its primary revenue from providing consultancy, design, procurement, installation, and distribution of information technology products and equipment to corporate clients in both the public and private sectors. A portion of this work is Project-based, requiring selection or bidding processes—particularly for government projects which involve specific procurement regulations and conditions. Therefore, if the Company is selected or wins a large-scale project, it significantly impacts its revenue. Conversely, if a major project is delayed, canceled, or if the Company is not selected, it may affect revenue continuity during those periods.

Potential Impacts from this risk include: (1) Fluctuation of revenue and performance, as project-based revenue is subject to budget cycles, procurement plans, and customer delivery schedules. (2) Cash flow and working capital management risks in cases of delays in contract signing, delivery, or disbursement. (3) Human resource planning and delivery risks if projects are concentrated within the same timeframe or if there are significant changes in work scope/conditions. (4) Competitiveness risk if depending on only a few major customers, which may increase their bargaining power regarding pricing and contract terms.

To manage and mitigate the risk of depending on major customers, the Company has established proactive guidelines to diversify its customer base and revenue sources, alongside elevating delivery and after-sales service capabilities, with the following key measures:

- **Expanding Customer Base and Industry Diversification:** The Company aims to increase business opportunities in industries with continuous digital investment trends, such as Finance, Healthcare, Education, Manufacturing, and Services. This includes expanding cooperation with private sector clients to balance the customer portfolio, reducing dependence on government projects alone, and increasing revenue recognition continuity.
- **Increasing the Proportion of Recurring Revenue:** The Company is moving forward with expanding after-sales services, maintenance, and Managed Services & Maintenance Contracts to create more consistent and predictable revenue. This reduces the impact of project-based revenue uncertainty and helps elevate customer relationships into long-term partnerships.
- **Developing High-Value & Niche Solutions:** The Company focuses on developing and extending solutions aligned with market trends and deep corporate needs, such as Cybersecurity, Cloud/Hybrid Infrastructure, and AI-Driven Solutions. This enhances competitiveness in specialized markets, reduces dependence on general projects, and increases opportunities for Upsell/Cross-sell to both existing and new customers.
- **Elevating Delivery Quality and Customer Satisfaction to Retain Revenue Base:** The Company prioritizes systematic delivery standards, project management, and after-sales care to maintain customer trust, reduce the risk of losing key accounts, and increase opportunities for repeat business through recognized quality, timeliness, and compliance with customer conditions.

In conclusion, the Company recognizes the risk of depending on major customers and project-based revenue as a significant priority. It takes proactive steps in diversifying its customer base, expanding recurring services, and elevating high-value solutions to enhance revenue stability and competitiveness, supporting long-term sustainable growth in the digital industry.

Project Delivery

The Company has a policy focusing on distributing products and providing services with high-quality standards, emphasizing “Quality delivery that meets specifications and is on time” to ensure maximum customer satisfaction for both public and private sectors. However, due to the nature of the Company’s business being Project-based and involving continuous after-sales services (Maintenance/Managed Services), there is a risk that delivery may not go according to plan or meet contract specifications.

Typically, the duration for project execution from start to completion averages 3–6 months, which may be affected by several factors such as equipment availability and supply chain, system integration complexity, Scope Change, multi-party coordination, and customer resource or timeline constraints. If the Company cannot execute or deliver work as scheduled in the contract, it may bear the burden of contractual penalties, directly affecting costs, expenses, and potentially impacting gross profit margins, as well as brand image, credibility, and long-term customer relationships.

In the case of product sales and service projects, if the Company fails to procure or deliver goods within the deadline, there may be a daily fine of approximately 0.1%–0.2% of the value of the delayed goods and services, as per contract conditions. In the case of post-sales maintenance and care, if a system failure occurs and it remains unusable beyond the specified hours in each month, there may be hourly fines based on system downtime. In projects involving Subcontractors, the Company can negotiate to claim penalties from them if the delay or defect results from the subcontractor’s performance, according to agreed terms.

To manage and mitigate such risks, the Company has established systematic preventive guidelines and control measures covering planning, project management, and quality/timeline monitoring as follows:

- **Project Governance & Controls:** The Company defines clear work plans and methods for each project, including scope, resource plans, delivery plans, and testing/acceptance criteria, to control quality and reduce the risk of discrepancies between requirements and actual delivery.
- **Advance Coordination and Planning with All Parties:** The Company prioritizes early discussion and coordination among customers, product suppliers/partners, and related teams to ensure readiness regarding timelines, equipment delivery, site access, and operational constraints, reducing risks from delays caused by waiting or incomplete coordination.
- **Progress Monitoring & Quality Checkpoints:** The Company monitors work status and checks progress periodically, including establishing Quality Checkpoints and Contingency Plans to identify risk issues early and resolve them promptly before they affect delivery deadlines.
- **Subcontractor Management:** When subcontractors are necessary, the Company selects those with capability and experience, while defining clear scopes of work, standards, and responsibility terms to control quality and reduce delivery delay risks.
- **Internal Software/Tool Development for Project Control:** The Company has developed internal software and tools to assist in project management and standardization, such as tracking work status, recording critical data, and storing delivery documentation. This increases transparency, reduces errors, and elevates overall project management capabilities.

Through these measures, the Company aims to reduce risks related to project delivery and contractual services to maintain quality standards, control costs, protect profit margins, and sustain long-term customer trust—all of which are vital factors for the Company’s competitiveness and sustainable growth.



Human Resource Risk

Dependence on Management

The Company was founded by Mr. Boonsom Kitkasetsathaporn and Mr. Methee Witwasiri in 2007. Both executives possess over 20 years of profound knowledge, expertise, and experience in the information technology industry. They maintain excellent relationships with business partners and corporate clients across various sectors and have a deep understanding of the Company's operational context, service structure, and organizational development. These factors have been instrumental in enabling the Company to maintain delivery standards and consistently generate strong performance.

However, the Company still faces Key Person Risk because both executives play vital roles in strategy, business direction, partner and customer relationship management, and decision-making for major projects. Any unexpected change—such as resignation, illness, or inability to perform duties—could impact management continuity, the confidence of customers and partners, and the overall efficiency in driving strategy and growth during a transition period.

Potential Impacts from this risk include: (1) Disruption in strategic direction and decision-making continuity. (2) Risk to relationships with customers and business partners who rely on the trust and continuity of key executives. (3) Delays in managing and driving critical projects. (4) Impact on brand image and stakeholder confidence if there is no proper transition planning in place.

To manage and mitigate such risks, the Company has established systematic Succession Planning and personnel continuity guidelines, with the following key measures:

- **Clear Management Structure and Delegation of Authority:** The Company promotes a team-based management approach and clearly defines roles and responsibilities within key departments to reduce dependence on any single individual for daily decision-making and administration.
- **Talent Development & Succession Pipeline:** The Company has a policy to continuously develop employees' capabilities in technical skills, project management, and team leadership. This aims to build a pipeline of future successors and increase readiness for any transition.
- **Process & Knowledge Management:** The Company prioritizes the standardization of work processes, documentation of guidelines, and knowledge transfer to ensure operational continuity and prevent knowledge from being concentrated in a single individual.
- **Long-term Incentives and Alignment with Company Growth:** As major shareholders, both executives are committed to steering the Company toward long-term sustainable growth. This alignment supports stability in business direction and minimizes the risk of management discontinuity.

Through these measures, the Company aims to enhance its readiness for succession and ensure management continuity, thereby maintaining the confidence of customers, partners, and stakeholders while supporting long-term sustainable growth.

Dependence on Operational Personnel

The Company operates within the Information and Communication Technology (ICT) sector, where delivering high-quality work that meets customer specifications relies heavily on personnel with specialized knowledge, expertise, and experience. In particular, the engineering and operational teams play a vital role—ranging from gathering customer requirements and analyzing business needs to designing appropriate system architectures, procuring and integrating equipment, installation, testing, and providing post-sales maintenance and support. These tasks require specific skills in areas such as networking, cybersecurity, data centers/cloud, and technical problem-solving in real-world environments. Such work is highly complex and must adhere to manufacturer standards and contractual agreements.

Due to these factors, the Company faces risks from depending on operational personnel and engineers. Should there be resignations, a shortage of skilled personnel that meet specific requirements, or an inability to allocate sufficient resources for workloads during critical periods, the Company's business operations could be impacted.

Potential Impacts from this risk include: (1) Delays in project delivery and after-sales service, which may affect timelines and contractual requirements. (2) Risks to work quality and installation/testing standards if less experienced personnel are assigned to highly complex tasks. (3) Increased costs from urgent recruitment, overtime pay, or dependence on subcontractors within limited timeframes. And (4) Impact on customer satisfaction and confidence if team continuity or the quality of after-sales system care declines.

To manage and mitigate such risks, the Company has established guidelines for the continuous retention and development of personnel to ensure readiness for business growth and the complexity of digital-age projects, with the following key measures:

- **Competitive Compensation and Benefit Policies:** The Company sets compensation and benefits in alignment with the industry labor market to incentivize and retain specialized personnel for long-term collaboration.
- **Training & Certification:** The Company consistently supports the training and knowledge development of engineers, including professional certifications based on manufacturer standards and the solutions provided. This elevates delivery capabilities, reduces the risk of concentrated knowledge, and accommodates rapidly changing technologies.
- **Workforce Planning & Continuous Hiring:** The Company maintains a continuous recruitment plan for engineers to support business expansion and staff replacement. This ensures resource allocation is appropriate for varying workloads and reduces the impact of sudden personnel shortages.
- **Knowledge Sharing & Team-based Delivery:** The Company promotes knowledge transfer, teamwork, and the establishment of standardized work processes. This ensures that delivery is not dependent on specific individuals and enhances service continuity for customers.

In the past year, the Company has not experienced any significant negative impact from this risk. However, the Company continues to prioritize workforce management and the ongoing development of personnel potential to maintain delivery quality, competitiveness, and sustainable long-term customer trust.



Financial Risk

Revenue Irregularity Risk

The Company's primary revenue is derived from providing consultancy, design, procurement, installation, and distribution of information technology and communication (ICT) products and solutions. This revenue can be classified into: (1) Project-based Revenue (equipment sales and system integration) and (2) Service-based Revenue (other IT services and after-sales support). Project-based revenue typically aligns with customers' investment cycles and the budget plans of various agencies or organizations. Furthermore, it depends on procurement timelines, budget approvals, and delivery schedules for each specific project.

Due to these factors, the Company faces Revenue Irregularity Risk. If customers delay IT investments due to external factors—such as economic conditions, organizational policies, budget cuts, or the postponement of major projects—the Company's revenue recognition may fluctuate. Additionally, the ability to win bids, expand the new customer base, and retain existing clients are critical factors affecting revenue continuity, especially in highly competitive markets where corporate decision-making cycles are becoming longer.

Potential Impacts from this risk include: (1) Fluctuations in revenue and performance in each period, which may affect budget planning and cost management. (2) Risks to cash flow and working capital, particularly when there are delays in project commencement or payment collections. (3) Uncertainty in human resource allocation and operating expenses if project-based revenue becomes highly volatile. And (4) Challenges in maintaining profit margins if price competition intensifies during market slowdowns.

To manage and mitigate this risk, the Company has established guidelines to rebalance its revenue structure by increasing the proportion of Recurring Revenue—which is more consistent and predictable—through the development of after-sales services and continuous maintenance as follows:

- **Increasing After-Sales Revenue and Long-term Service Contracts:** The Company prioritizes expanding maintenance and after-sales support services, which typically have contract terms ranging from 1 to 5 years. This generates more consistent income compared to project-based work and strengthens the revenue base in the medium to long term.
- **Developing Managed Services and Operational Support:** The Company aims to extend its service models to cover end-to-end system care. This increases revenue continuity, reduces dependence on one-time transactions, and builds long-term partnerships with customers.
- **Diversifying Revenue Sources, Customers, and Solutions:** The Company focuses on developing solutions aligned with market investment trends, such as Cybersecurity, Cloud/Hybrid Infrastructure, and AI Infrastructure. This creates business opportunities across multiple industries and reduces the risk of an investment slowdown in any specific category.
- **Enhancing Sales Capabilities and Pipeline Planning:** The Company emphasizes sales opportunity management, tracking projects in the bidding process, and proactive customer care to increase win rates and reduce overall revenue volatility.

Through these measures, the Company aims to mitigate the volatility of project-based revenue and increase the proportion of continuous and sustainable income. This strengthens financial stability, supports business expansion, and builds long-term confidence among all stakeholders.

Foreign Exchange Risk

The Company operates a business providing consulting, design, procurement, installation, and distribution of information technology products and related equipment. As part of its service delivery, the Company is required to procure products and solutions from overseas manufacturers or distributors, as well as global product owners acting as business partners. Consequently, the Company engages in transactions denominated in foreign currencies, both in terms of payments for goods and services and, in certain projects, the receipt of payments from customers.

Given such characteristics, the Company is exposed to foreign exchange risk arising from fluctuations in exchange rates. This is primarily because the majority of the Company's revenue is denominated in Thai Baht, whereas a portion of procurement costs and payments to suppliers are denominated in foreign currencies. Exchange rate volatility may therefore impact the cost of goods and services, particularly during the periods between quotation submission, order confirmation, product importation, and receipt of payment. A significant depreciation of the Thai Baht may result in increased costs, adversely affecting gross profit margins and potentially impacting overall operating performance.

Potential impacts arising from such risks include: (1) Increased costs of goods and services due to exchange rate fluctuations, which may lead to reduced profit margins; (2) Pricing and competitiveness risks if the Company is unable to adjust selling prices in a timely manner in response to cost changes; (3) Cash flow risks in cases where exchange rate volatility occurs during the payment cycle; and (4) Uncertainty in project cost management, particularly for projects with multi-month durations and pre-determined pricing conditions stipulated in contracts.

To manage and mitigate foreign exchange risk, the Company has established appropriate cost control and pricing strategies. Key measures include:

Incorporating exchange rate fluctuation allowances into cost and pricing calculations: The Company considers and includes a provision for exchange rate fluctuations in the calculation of product and service costs, which is then reflected in the pricing offered to customers to a certain extent. This approach helps cushion the impact of currency movements.

Managing quotation conditions and procurement timing effectively: The Company emphasizes the determination of quotation validity periods (Price Validity) and aligns procurement planning with delivery schedules in order to minimize exposure to exchange rate volatility over time.

Closely monitoring exchange rate movements and managing supplier payment terms: The Company continuously monitors exchange rate trends to support cost planning and liquidity management. In addition, payment terms with manufacturers and distributors are managed appropriately in accordance with the nature of each project.

Through these measures, the Company aims to mitigate the impact of exchange rate fluctuations, maintain cost stability and profitability, and support the consistent execution and delivery of projects in line with its long-term objectives.



Legal and Regulatory Compliance Risk (Compliance Risk)

Personal Data Protection Act B.E. 2562 (PDPA)

The Company's operations, as a technology company providing design, integration, installation, and maintenance services for information technology systems to both public and private sector clients, may involve access to, processing of, or storage of personal data in certain operational processes. This may include data of system users, clients' information systems, or data generated during after-sales services and system support. Accordingly, the Company is exposed to legal and regulatory compliance risks, particularly under the Personal Data Protection Act B.E. 2562 (PDPA), which came into effect on 1 June 2022. This law establishes key principles governing the collection, use, disclosure, and protection of personal data, as well as the rights of data subjects and the obligations of relevant entities and organizations.

Potential risks may arise from non-compliance or incomplete compliance with such legal requirements, whether due to misinterpretation, lack of understanding of regulatory provisions, changes in legal interpretations, or evolving compliance practices. These risks may have both legal and business implications, particularly in the technology industry where customers increasingly prioritize data security and privacy.

Potential Impacts of such risks include: (1) Damage to reputation and loss of confidence among customers and stakeholders; (2) Exposure to penalties, fines, or legal disputes; (3) Risks to project execution and service delivery if the Company is unable to meet customer requirements related to PDPA compliance; and (4) Loss of business opportunities, particularly for projects where data privacy and compliance are key selection criteria for service providers.

To manage and mitigate PDPA compliance risks, the Company places strong emphasis on enhancing awareness and strengthening internal governance in alignment with legal requirements. Key measures include:

Enhancing awareness and developing personnel understanding The Company provides ongoing training and education on PDPA to executives and employees to ensure a clear understanding of key principles, roles and responsibilities, and proper practices, thereby reducing the risk of operational errors.

Establishing and communicating internal policies and guidelines The Company has developed policies and operational guidelines related to personal data protection and communicates them to executives and employees to ensure consistent and systematic implementation across the organization.

Ensuring compliance within relevant operational processes The Company emphasizes the integration of personal data protection principles into relevant operational processes, such as need-based data access, access control, appropriate data storage and transfer, and maintaining the confidentiality of customer information, in order to enhance trust and reduce compliance risks.

The Company will continue to monitor changes in laws, regulatory practices, and relevant guidelines, and will update internal measures accordingly to ensure compliance with PDPA. This approach supports the delivery of services to corporate clients in a stable, transparent, and sustainable manner over the long term.

Financial Reporting Standards

Financial reporting standards and accounting requirements are continuously updated and developed by the Federation of Accounting Professions to align with International Financial Reporting Standards (IFRS). Such changes may impact the Company's internal operations, particularly in areas such as accounting recognition, financial reporting, disclosures, as well as the evaluation and classification of financial transactions in accordance with applicable standards.

Examples of standards that may affect the Company's operations include Thai Financial Reporting Standard No. 9 (TFRS 9) on Financial Instruments and Thai Financial Reporting Standard No. 15 (TFRS 15) on Revenue from Contracts with Customers. These standards involve principles and practices that require careful interpretation and appropriate application in accordance with the Company's business model and contractual arrangements. If the Company is unable to keep pace with such changes, it may face risks related to regulatory compliance, the accuracy of financial statements, and stakeholder confidence.

Potential Impacts include: (1) Risks of preparing financial statements that are inaccurate or not in compliance with applicable standards, which may affect the credibility of financial reports; (2) Additional burden in updating systems, processes, and supporting documentation to comply with new standards, potentially increasing personnel and time-related costs; (3) Audit and regulatory risks if interpretations or applications of standards do not align with regulatory authorities or auditors' expectations; and (4) Risks of incomplete disclosure, which may affect the decision-making of investors and stakeholders.

To manage and mitigate such risks, the Company emphasizes strengthening its readiness to comply with financial reporting standards through the following key approaches:

Monitoring updates to standards and requirements The Company assigns its finance and accounting departments to continuously monitor developments, announcements, and practices related to financial reporting standards in order to prepare in advance and assess potential impacts.

Enhancing knowledge and understanding through training and skill development Finance and accounting personnel regularly participate in training and professional development programs related to financial reporting standards to ensure proper application in accounting and financial reporting in accordance with established principles.

Improving processes and internal controls in alignment with standards The Company reviews and updates its operational procedures, documentation, and internal controls to ensure alignment with revised standards, as well as to support appropriate audit processes and disclosures.

Through these approaches, the Company aims to maintain the accuracy, transparency, and reliability of its financial reporting, while enhancing stakeholder confidence that its operations are conducted in strict and continuous compliance with applicable standards and regulations.



Information Security Risk (IT Risk)

Cybersecurity Risk and Data Protection in accordance with ISO/IEC 27001

As the Company primarily operates in the information technology sector and extensively utilizes digital systems in both internal operations and service delivery to clients across various processes, it is exposed to information security and cybersecurity risks. These risks may arise in multiple forms, including unauthorized access attempts, the spread of malware or ransomware, attacks exploiting vulnerabilities in network systems and applications, as well as incidents leading to data leakage, loss, or system disruption. Such events may significantly impact business continuity, customer confidence, and the Company's reputation.

To mitigate these risks, the Company places strong emphasis on systematic information security governance by adhering to its Information Security Policy and implementing security controls in accordance with international standards. The Company has obtained ISO/IEC 27001 certification, reflecting the robustness of its Information Security Management System (ISMS), which encompasses risk management, control implementation, monitoring, and continual improvement. This ensures effective prevention and response to threats in alignment with globally recognized best practices.

Potential Impacts of cybersecurity incidents include: (1) Disruption of systems and services, affecting operations and the fulfillment of contractual obligations; (2) Damage to critical organizational and customer data, potentially leading to disputes and legal or contractual liabilities; (3) Reputational damage and loss of confidence among customers and business partners; and (4) Costs associated with system recovery, incident investigation, and the implementation of additional security measures.

To manage and mitigate these risks in accordance with the ISO/IEC 27001 framework, the Company has established the following key preventive and control measures:

Information Security Risk Management (ISMS Risk Management) The Company conducts systematic information security risk assessments by identifying critical information assets, evaluating threats and vulnerabilities, and implementing appropriate controls based on risk levels. These assessments are periodically reviewed to align with evolving environments and technological advancements.

Security Controls and Compliance Implementation. The Company implements comprehensive security controls covering key areas such as need-based access control (Access Control/Least Privilege), user account management, device and network management, data backup and system recovery, security incident management, and the management of external vendors and service providers. These measures ensure compliance with established policies and standards.

Business Continuity and Incident Response Planning (BCP/IRP Readiness) The Company has established business continuity and cybersecurity incident response plans to ensure timely response and system recovery, minimize downtime, and reduce operational impacts. Regular drills and testing are conducted annually to assess readiness and improve effectiveness.

Monitoring, Audit, and Continual Improvement. The Company emphasizes continuous monitoring of system security status, compliance with policies, and adherence to ISMS processes. This includes internal audits, management reviews, and corrective actions to address identified gaps and continuously enhance security measures.

Awareness and Capability Development. The Company promotes ongoing training and professional development for engineers, sales personnel, and relevant staff, along with internal communication on security practices. This aims to enhance awareness, reduce risks arising from human error, and ensure that personnel remain up to date with rapidly evolving threats and technologies.

Through governance aligned with ISO/IEC 27001 standards, the Company strives to establish a robust and systematic information security framework, reduce both the likelihood and impact of cyber threats, and maintain the confidence of customers, partners, and stakeholders, thereby supporting sustainable long-term business growth.



Sustainability Report Driving Business for Sustainability



VISION

To be a technology-driven company (Tech-Company) and a leader in comprehensive information technology solutions.



MISSION

To deliver comprehensive information technology solutions and services in Thailand.



COMPANY STRATEGY

The company remains committed to its business approach by focusing on 3 key areas: expanding new customer base while creating value and developing potential for current customers by delivering excellent service and internationally standardized products to create sustainable growth in performance and moving towards becoming a "Tech Company". The company has established strategies to achieve these goals with details as follows:

- Medium-term strategy 1 – 3 years:
Becoming a data-driven organization
- Long-term strategy 3 – 5 years:
Becoming a leading digital organization in a sustainable industry with data as the core business driver



REPORTING SCOPE

The Practical Solution Public Company Limited (“the Company”) has prepared a report on its operational performance and sustainability management. The information covers only the operational scope of the Company, not including the operations of its subsidiaries, from January 1, 2025 to December 31, 2025. The content of the 2025 Annual Sustainability Report covers sustainability performance in all 3 dimensions: environmental, social, and governance and economic. The Executive Committee reviews policies, activities, operational plans, and annual budgets before presenting them to the Board of Directors, which is shown in the Annual Registration Statement (56-1 One Report) and published on the Company’s website regularly every year in accordance with the regulations of the Stock Exchange of Thailand.

The Company has prepared the aforementioned sustainability information in accordance with the SET Sustainability Reporting Guide issued by the Stock Exchange of Thailand. This ensures that the disclosure of sustainability information aligns with the guidelines prescribed by the Stock Exchange and complies with reporting principles that emphasize transparency and foster long-term confidence among all stakeholders

NATURE OF BUSINESS

The Company operates as a Tech Company, providing distribution and installation services for equipment related to information technology and communication infrastructure systems, as well as providing other information technology solutions (Information Technology Solutions Provider: ITP) that are essential for business operations in the digital era, such as cybersecurity services, consultation services for program system development using advanced technology, etc. Additionally, the Company also provides maintenance services for equipment and information technology systems after sales. The Company’s services focus on high-performance and high-quality products or solutions that meet international standards and are globally recognized, in order to meet the needs and support business operations of customers at all levels, from small businesses to large companies, including private companies, government agencies, and state enterprises. Currently, the Company and its group conduct business divided into 4 main categories, namely: 1) Information and Communication Technology Solution Design and Installation Business; 2) Maintenance Service Agreement (MA) Business; 3) Civil Engineering Business Systems Infrastructure & Telecommunications Business; and 4) Other Information Technology Services Business

BUSINESS VALUE CHAIN

The company places importance on managing stakeholders in the business value chain, as it recognizes that stakeholders’ opinions and expectations affect the development of the company’s operations to be more efficient and better respond to market needs. Building confidence in relationships between the company and its suppliers, customers, business partners, and stakeholders is therefore an important factor in enhancing sustainability in the company’s business operations under an operational framework that is consistent with good corporate governance principles.

The company has conducted an analysis of its business value chain to cover all operational steps, from the sales process, marketing, product and partner selection, to the delivery of goods and after-sales services. This strengthens cooperation between the company and stakeholders at each step, as well as focuses on developing these processes to be most efficient and consistent with ethical practices and social responsibility.

CORE ACTIVITIES

Sales and Marketing



- The company has created competitive opportunities through market research under the conceptual framework of Product, Price, Promotion, and Place (4P), including in-depth customer behavior analysis, to implement as strategies for sales and delivery to target customer groups with clarity.
 - The company regularly develops the potential of its sales team through continuous knowledge training, ensuring the sales team has technical expertise, is ready to provide consultation on various solutions, and closely attends to customers, building good long-term relationships, and developing competitive capabilities through product diversity combined with comprehensive services that meet international standards.
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Product and Partner Selection



- The company selects quality products that meet customer needs through appropriate search and negotiation processes.
 - The company emphasizes procurement processes that provide equality and fairness to partners.
 - The company has sourced quality products that meet market demands from multiple product distributors to reduce the risk of depending on a single product distributor.
 - The company develops relationships, such as organizing workshops, sales promotions, and enhancing the potential of engineering staff and sales teams together with business partners and suppliers, with each distributor on a regular basis. This includes building trust and mutual benefits, and continuously developing new business opportunities with product distributors.
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Product and Service Delivery



- The company emphasizes the quality of products and services provided to customers from the design process, consultation, and installation, focusing primarily on meeting customer needs and usability.
 - The company has a standardized project management system to ensure project activities proceed continuously, with close monitoring of project status together with customers.
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After-Sales Service



- The company provides standardized after-sales services with experts available to provide consultation and technical problem-solving for customers 24 hours a day, 7 days a week.
 - The company emphasizes problem-solving for customers according to Service Level Agreements (SLA), with clearly defined service agreement formats. The company has two service provision requirements: 8x5xNBD (Next Business Day) service and 24x7 service, depending on the importance level of the customer's system. The company allows customers to choose services as appropriate, including channels for feedback, service satisfaction assessment, and reporting usage problems, to create maximum satisfaction.
 - The company regularly provides Preventive Maintenance (PM) services to customers.
-

Supporting Activities

Procurement



- The company implements efficient procurement strategies by establishing vendor selection criteria, comparing proposals, negotiating, controlling costs, and managing risks.
- The company adheres to business principles that consider ethics, transparency, and fairness for all partners, while maintaining relationships and developing business together with trading partners and allies.

Technology Development



- The company regularly follows information technology news, analyzes new technologies, evaluates potential, and explores opportunities for implementation.
- The company studies new technologies that can help increase work efficiency, reduce costs, and create positive experiences for customers.

Human Resource Management



- The company prioritizes developing the potential of personnel across all departments to be efficient, ready to adapt to all technological changes, and align with the organization's sustainable growth.
- The company places importance on employee welfare, including fair employment conditions, and promotes career security and individual advancement for employees.

Infrastructure



- The company develops and maintains physical infrastructure such as buildings, facilities, equipment, and various modern tools to support efficient operations.
- The company prioritizes IT systems to consistently support work and communication, and implements IT risk management to protect against cyber threats, back up data, and maintain system security.

Good Corporate Governance/Legal



- The company emphasizes good corporate governance by establishing mechanisms for inspection, control, and reporting to ensure transparency, accountability, and strict compliance with laws.
- The company studies, analyzes, and complies with relevant laws, regulations, and standards.
- The company promotes business ethics by establishing policies, practical guidelines, and creating an organizational culture that encourages ethics, integrity, and responsibility.

Engagement with Key Stakeholders of the Company

The company recognizes the importance of all stakeholder groups that play a crucial role in supporting the company's business operations to develop, become more efficient, and grow sustainably. Therefore, the company has implemented a supply chain management plan using information from engagement with all stakeholder groups. The company provides opportunities for stakeholders to participate and offer their opinions transparently and appropriately through questionnaires and satisfaction surveys to identify both positive and negative impacts and issues between the company and stakeholders, establish appropriate engagement approaches, reflect stakeholder expectations, and develop clear indicators for continuous performance monitoring to ensure that the management system is transparent and can be effectively verified.

Stakeholder engagement is considered one of the main strategies that the company employs to create business sustainability and strengthen good relationships between the company and related groups in all sectors. Listening to opinions and suggestions from stakeholders plays an important role in enabling the company to respond appropriately to the needs and expectations of each group. Moreover, such engagement has positive effects in many areas, whether in efficient supply chain management, development of higher quality products and services, and building confidence among stakeholders, all of which are important factors in driving the company's success and sustainable growth.

The company has classified its stakeholders into 8 groups as follows:

Stakeholder Groups	Stakeholder Expectations	Response to Expectations	Communication Channels
Internal Stakeholders			
Employees	1. Appropriate welfare and fair compensation 2. Equal treatment 3. Career advancement 4. Working environment 5. Good work atmosphere 6. Better quality of life 7. Promotion of training and potential development	1. Provide training to develop knowledge and obtain certifications 2. Provide appropriate and sufficient welfare to meet needs 3. Create a Happy Workplace atmosphere and working environment 4. Provide benefits such as Provident Fund (PVD) and Employee Joint Investment Program (EJIP) 5. Promote stability and advancement	1. Town Hall 2. Orientation 3. Email 4. Line 5. Announcement boards 6. Meetings 7. Supervisors 8. Directly through HR

Stakeholder Groups	Stakeholder Expectations	Response to Expectations	Communication Channels
External Stakeholders			
Business Partners	1. Conduct business fairly and transparently 2. Comply with business ethics framework and good corporate governance policies 3. Long-term cooperation 4. Generate good revenue and profits 5. Make payments on time	1. Establish mutual agreements to conduct business with quality and transparency 2. Implement strategies to create equal returns 3. Comply with the company's partner code of conduct 4. Establish clear regulations for billing and payment 5. Have a partner selection policy	1. Representatives from relevant departments (Sales) 2. Joint meetings with partners 3. Email 4. Telephone 5. Contact through the procurement department 6. Service center and complaint handling department
Communities and Society	1. Live together happily 2. Provide various forms of assistance to society and communities 3. Avoid creating pollution and environmental impacts	1. Communicate with communities through the company website 2. Instill social and environmental responsibility awareness in employees 3. Provide assistance and good cooperation to communities 4. Support activities that benefit the public 5. Do not support any activities that cause harm to society 6. Have a social responsibility policy for sustainable business development	1. Meet and build good relationships with communities approximately 2-3 times per year on average 2. Online media 3. Email 4. Send letters regarding activities
Business Partners	1. Conduct business fairly and transparently 2. Comply with business ethics framework and good corporate governance policies 3. Long-term cooperation 4. Generate good revenue and profits 5. Have personnel with expertise in products	1. Establish mutual agreements to conduct business with quality and transparency 2. Implement strategies to create equal returns 3. Comply with the company's partner code of conduct 4. Develop personnel skills	1. Sales, marketing, and business development staff 2. Joint meetings with partners 3. Email 4. Telephone

Stakeholder Groups	Stakeholder Expectations	Response to Expectations	Communication Channels
Government Agencies/ Regulatory Bodies	1. Strictly comply with laws and regulations 2. Conduct business correctly and transparently	1. Strictly comply with laws and regulations 2. Respond to government policies 3. Establish internal policies and regulations that align with government requirements	1. Email 2. Official letters 3. Telephone 4. Online media such as websites
Competitors	1. Conduct business with transparency and fairness within the framework of trade competition	1. Comply with relevant laws and agreements	1. Online media 2. Annual reports
Shareholders and Investors	1. Good corporate governance 2. Continuously growing financial performance 3. Treat and provide information to all shareholders equally 4. Organizational business plans 5. Transparent disclosure of relevant information	1. Conduct business according to good governance principles 2. Hold annual general shareholders' meetings 3. Prepare annual information reports (Form 56-1 One Report) 4. Organize Opportunities Day 5. Provide good and continuous investment returns	1. Annual reports 2. Online media 3. Shareholders' meetings 4. Opportunities Day activities 5. Newsletters
Customers	1. Receive quality products and services on time 2. Accurate and efficient communication of information 3. Listen and respond to customer needs 4. Maintain customer confidentiality 5. Appropriate pricing	1. Deliver products and services on time within the specified timeframe and according to customer requirements 2. Strictly adhere to confidentiality policies and regulations 3. Offer appropriate and fair pricing 4. Comply with trade conditions and strictly follow contractual obligations 5. Consistently monitor and pay attention to every process 6. Select quality products	1. Email 2. Telephone 3. Meetings, seminars 4. Online media, advertising and printed materials 5. Service center and complaint handling department 6. Sales and marketing department

Sustainability Policy, Goals, and Practices

Organization's Sustainability Objectives and Goals

The Practical Solution Public Company Limited (“the Company”) has established a sustainability strategy with the commitment to become an organization driven by social, environmental, and economic responsibility. With confidence in the role of technology to make the world better, the Company adheres to sustainable development principles by integrating technological advancement with creating positive impacts in all dimensions. The Company recognizes that innovation development is not just about creating cutting-edge products or services, but also about inventing work methods that consider resource efficiency and minimize environmental impacts. The Company aims for all production processes, from product design, raw material selection, energy management, to waste management, to be environmentally responsible. In the social dimension, this covers comprehensive respect for human rights, promoting participation of all stakeholder groups in fair and inclusive social development, while creating transparency in organizational management processes to build confidence among stakeholders. The Company cultivates a business culture that adheres to ethical principles, laws, and relevant regulations. Therefore, it is evident that the Company prioritizes sustainable operations in all three dimensions: environmental, social, and governance and economic, to support and align with international sustainability standards such as the United Nations Sustainable Development Goals (UNSDG).

In 2026, the Company plans to establish a sustainability governance structure by defining clear roles and responsibilities at all levels, from the Board of Directors to internal departments, to continuously support and monitor sustainability operations. A sustainability working group will be formed with representatives from various departments such as Corporate Secretary, Human Resources, Customer Service, Technical Support, Technical Expertise, Business Development, Accounting, Finance, and Procurement. This working group will be responsible for collecting data and preparing sustainability reports, as well as reporting sustainability performance to the Board of Directors on an annual basis.

Guidelines or Approaches for Organizational Sustainability Management

The company is committed to conducting business according to sustainable development principles by building confidence among stakeholders through operational excellence and transparency, under ethical principles and good corporate governance guidelines. This ensures continuous business growth while considering organizational development and sustainable business operations based on good governance principles and responsibility toward society and the environment. The management framework follows international sustainability standards, considering the relationship with and support for the United Nations Sustainable Development Goals (SDGs), covering environmental, social, governance, and economic dimensions as follows:

Environmental Dimension



Environmental Management (Energy, Water, and Waste Management):

The company is committed to internal environmental management, setting a target to reduce organizational energy consumption by 10% compared to the previous year. This is achieved by implementing more efficient energy management within the organization and introducing renewable energy sources, such as the installation of solar panels with a production capacity of 30 KW. Additional measures include scheduling air conditioner operation between 8:00 - 18:30, reducing elevator usage, installing separate light switches for specific areas, and planning organizational waste management implementation in 2026, which will involve sorting waste by type to ensure proper disposal according to waste categories. Furthermore, the company has improved water management efficiency within the organization through water conservation measures, such as promoting the practice of turning off water after use and regularly inspecting the building's water distribution system, with immediate replacement or repair of any damaged equipment.

Social Dimension



Employee Development and Quality of Life Care:

The company is committed to developing and maintaining a good quality of life for employees. The goal for employee development is to have at least 1 training program per year, with 90% of employees receiving training to develop knowledge and skills. The company will organize activities to support employees in various areas, including the development of work-related knowledge and life skills, such as implementing professional development training programs. The company has also improved the work environment by changing desks and chairs to be more suitable for work.



Respect for Human Rights:

The company has established policies and practices against child labor within the organization, as well as human rights policies and practices that promote gender equality in the workplace. The company's goal is to have zero incidents related to human rights violations, and in 2026, measures will be implemented to address and remedy human rights violations. The company will organize human rights awareness programs for employees to enhance their knowledge and understanding of human rights issues.



Participatory Community and Social Development:

The company aims to develop communities by organizing at least 1 project with communities every year and to reduce community disputes to zero. The company will conduct community surveys and consult with community leaders to plan and implement projects that align with community needs.

Governance and Economic Dimension



Good Corporate Governance:

The company aims to reduce incidents or complaints regarding violations of business ethics or corruption to zero. The company will establish a policy framework to prevent corruption in the organization by drafting anti-corruption policies and practices that align with the company's goals, and will provide training for employees to ensure strict understanding and compliance with these policies.



Supply Chain Management:

The company aims to select suppliers that meet standards and pass the company's evaluation criteria, as well as select suppliers that support environmentally friendly practices. The company will implement a supplier assessment plan that covers ESG factors to select suppliers that meet standards and align with the qualifications set by the company.



Innovation and Technology for Everyone:

The company aims to develop corporate innovation and technology by implementing at least 2 projects per year to strengthen the organizational culture focused on innovation. Currently, the company is studying and analyzing market trends in innovation and technology to become a leader in an era of rapid innovation changes.



Data Security and Privacy:

The company emphasizes the importance of data protection and privacy. The company's goal is to have zero data breach incidents. The company will conduct data risk assessments, improve IT systems such as installing and upgrading Firewall systems and multi-layered authentication systems to protect data security, and regularly test and verify security systems by testing the systems and checking for new threats.

The company has established operational policies for the board of directors, executives, and employees at all levels to follow as guidelines for practice. The full sustainability policy can be studied through the website at www.thepractical.co.th

Annual Review of Key Elements in the Sustainability Policy

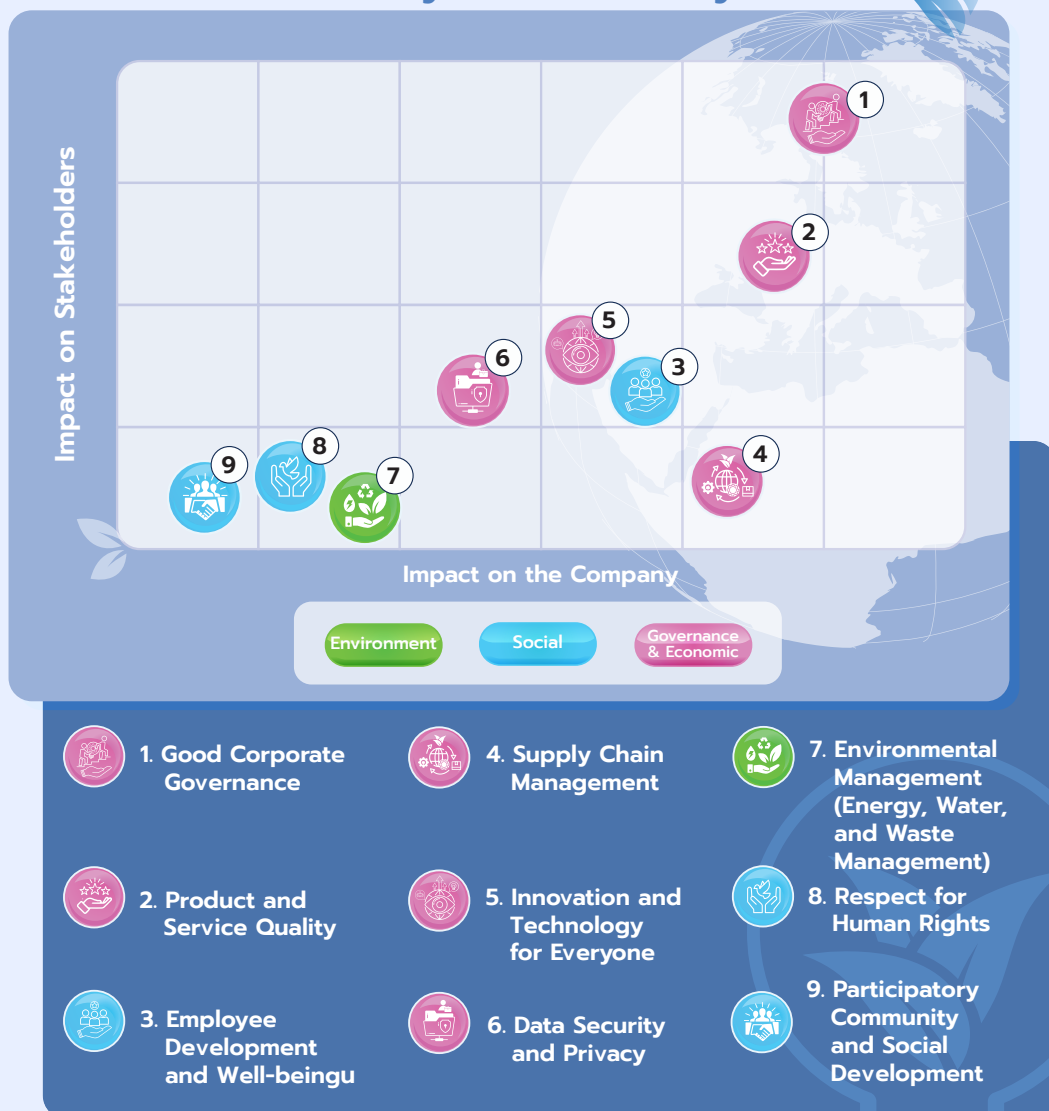
The policy shall be reviewed once a year or when there are significant changes in the company. Policy reviews are conducted to ensure appropriateness and to keep current with changing laws or regulations. The Board of Directors is responsible for considering and reviewing this sustainability policy.

Key Sustainability Issues

Sustainability Materiality Assessment Process

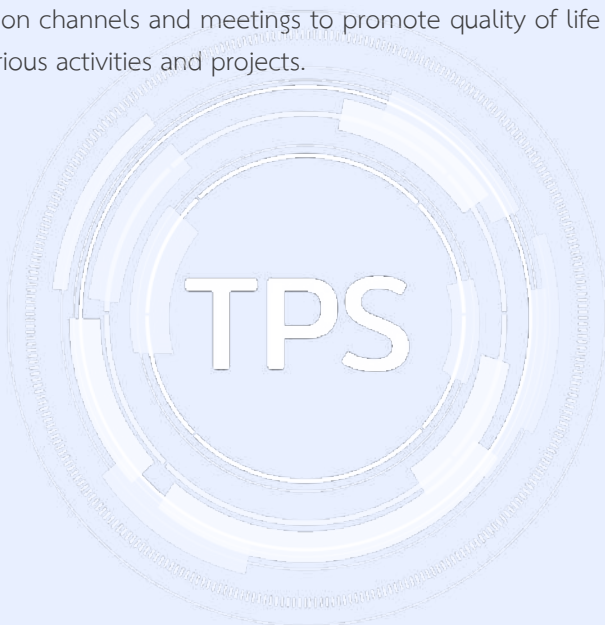
1. Identify material sustainability issues relevant to the company by studying and considering material sustainability issues of companies in the same industry group, and sustainability standards according to various frameworks such as GRI (Global Reporting Initiative) Standards, S&P Global Rating ESG Materiality Maps, MSCI Standards, and the Sustainability Reporting Guide for Listed Companies and the recommended sustainability indicators for the Technology sector from the Stock Exchange of Thailand. From the identification results, 9 material issues were assessed and prioritized by surveying both internal and external stakeholders using appropriate methods for each stakeholder group. This included interviews with executives and questionnaires sent to various stakeholder groups, considering 2 factors: impact on stakeholders and impact on business. The assessment results were analyzed and summarized to rank the material issues and presented through a Materiality matrix. The material issues were verified and approved by the management team, who presented them to the Executive Committee for approval. The Executive Committee approved them on February 5, 2026, and considered improvements, monitoring, and evaluation by reviewing material issues annually. These issues are communicated to stakeholders and the public through the sustainability report and the company's website at <https://www.thepractical.co.th>

Prioritization of Key Sustainability Issues



*Prioritization of Material Issues for The Practical Solution Public Company Limited

1. Good Corporate Governance means management mechanisms based on good governance principles, with commitment to honesty, transparency, and accountability. This builds stakeholder confidence while increasing efficiency and competitive potential for sustainable growth.
2. Product and Service Quality means developing product and service delivery processes that consider environmental, social, governance, and economic factors by selecting products that meet international standards such as ISO/IEC 27001, FIPS 140, ISO 14001.
3. Employee Development and Well-being means building good relationships with communities through communication channels and meetings, while promoting quality of life through various activities and projects to develop communities that are happy and sustainable.
4. Supply Chain Management means the company has policies for selecting and evaluating business partners to manage and control risks in the supply chain by considering environmental, social, governance, and economic impacts to reduce risks that may affect the business.
5. Innovation and Technology for Everyone means innovation and technology are factors that help increase organizational competitiveness, enhance operational efficiency, and promote sustainable development. Implementing technology not only improves efficiency and reduces work time but also serves as an important mechanism for creating new business opportunities, accommodating diverse customer needs, expanding markets, opening doors to new ideas, and driving long-term organizational growth
6. Data Security and Privacy means protecting important personal and organizational information through continuous security system improvement processes.
7. Environmental Management (Energy, Water, and Waste Management) means managing the environment to reduce impacts from various activities and address climate change, with energy-saving projects, solar cell installation, waste management, and wastewater treatment systems to help reduce both direct and indirect impacts.
8. Respect for Human Rights means emphasizing respect for human rights and equality, regardless of gender, race, religion, or social status, to ensure everyone is treated fairly
9. Participatory Community and Social Development means building good relationships with communities through communication channels and meetings to promote quality of life and happiness for community members through various activities and projects.



Impacts of Key Sustainability Issues

Key Sustainability Issues and Impact Factors	Impact on:	
	Business	Stakeholders
Environmental Dimension		
Environmental Management (Energy, Water, and Waste Management) 	Environmental management within an organization results in efficient energy management, including water and waste management. These measures can help reduce company costs, such as decreasing electricity usage by switching to solar energy to support renewable energy use within the organization. Efficient waste management helps reduce the amount of waste in the organization and allows for repurposing in other beneficial activities, such as donating usable IT equipment.	These practices give stakeholders confidence in a company with clear, transparent environmental management policies and help build a positive image and trust among shareholders and investors, attracting long-term investors. Additionally, the company may receive new business opportunities from partners who prioritize the environment, such as joint investments in green projects or the procurement of environmentally friendly products and services. This also improves the quality of life for nearby communities. If the company has good environmental policies and approaches, it will help reduce greenhouse gas emissions, such as using solar energy instead of electrical power. Waste separation can also help reduce greenhouse gas emissions and contribute to reducing environmental pollution resulting from reduced energy use in the company.
Social Dimension		
Participatory Community Development 	Participation in community development projects helps enhance the image of businesses, helping them become socially responsible organizations and reducing the chances of conflicts between businesses and communities, such as protests or opposition to projects. It also helps reduce the risk of disputes or lawsuits regarding impacts on communities.	Communities enjoy better living conditions and environment, creating unity and participation between communities and companies, with opportunities for joint decision-making. Community members have the right to express opinions and participate in decision-making. When consultation and discussion take place, this helps reduce conflicts within the community and helps create a better living environment for the community, as companies support the well-being and travel of community members to be safer and cleaner. If companies provide support to communities, this can also further enhance the reputation and image of the company.

Key Sustainability Issues and Impact Factors	Impact on:	
	Business	Stakeholders
Respecting Human Rights 	The company's human rights prevention and remediation measures help mitigate risks of human rights violations in business processes arising from illegal labor practices or disputes with stakeholders. Such violations could potentially damage the business to the point of operational disruption. These measures also help create a positive corporate image, increasing credibility for business partnerships.	Governance and compliance with the company's human rights policies help protect stakeholders' rights equitably. For example, employees and workers receive fair treatment, customers gain access to quality and safe products or services. Additionally, these practices enhance the company's image, making it more trustworthy for business partners to collaborate with.
Employee Development and Quality of Life 	Promoting work-life balance helps reduce fatigue and increase work motivation. Employees with good quality of life have more energy and enthusiasm for work, resulting in greater efficiency. This approach attracts talented individuals with high potential to join the organization and helps build a credible corporate image that is desirable in the labor market.	When employees experience career advancement, job security, good benefits, skill development, and a positive work environment, they benefit significantly. Good welfare benefits create motivation for employees, making them more committed to their work. When employees are well taken care of, their quality of life improves and they can better care for their families. This leads to more efficient work performance and job satisfaction, which also helps reduce employee turnover rates.
Governance and Economic Dimension		
Good Corporate Governance 	Good corporate governance helps build trust among shareholders, customers, suppliers, and business partners. Transparent and fair management practices attract investors and partners while increasing business credibility. Having a clear management structure enhances the efficiency of business decision-making. Additionally, it supports long-term sustainable business growth.	Stakeholders gain confidence that the company operates transparently, responsibly, and with consideration for customer interests. This creates assurance in business partnerships with the company and increases credibility with shareholders and investors.

Key Sustainability Issues and Impact Factors	Impact on:	
	Business	Stakeholders
Innovation and Technology for Everyone 	Creating products or services that meet the needs of all groups helps businesses reach a more diverse customer base. This allows for expansion of the customer base and creates a competitive advantage, as businesses focusing on accessible technology and innovation become top choices for customers. Implementing technology helps reduce production processes, management costs, and service expenses.	This approach helps customers access a wider variety of products and services with greater convenience. It increases efficiency and reduces costs, which can lead to lower prices for customers. It also fosters joint development between companies and partners to create new innovations, products, and services. Additionally, it can create new investment opportunities for investors, such as innovations in FinTech and the use of blockchain for financial transactions.
Supply Chain Management 	Good supply chain management helps reduce costs at every stage, from raw material procurement and production to transportation, allowing for timely delivery of products to customers. The company manages products efficiently with specific criteria for selecting partners, including selection and evaluation processes.	Partners receive high-quality products or services with on-time delivery or payment, building confidence and trust. This creates sustainable relationships and efficient collaboration that supports business growth. Partners also experience fair competition through processes like procurement bidding and partner selection, which helps build transparency, credibility, and trust in the business system or organization. Additionally, customers receive products on time with better quality and improved service.
Product and Service Quality 	High-quality products or services help create satisfaction, leaving customers impressed and likely to return for repeat business. Consistently maintaining good quality helps build a positive reputation for the company and creates opportunities to access new markets or establish stable, long-term business partnerships.	Customers receive products that meet their needs and can feel confident about the quality of the company's products and services. This generates satisfaction and business trust, while also increasing partners' confidence in the company.

Key Sustainability Issues and Impact Factors	Impact on:	
	Business	Stakeholders
Data Security and Privacy 	Data security and privacy protection help build market credibility and reduce risks that may arise from data breaches. This includes processes for addressing and remediating situations where data leaks occur. It also helps reduce legal risks and helps avoid potential fines resulting from legal violations.	Data security and privacy protection help build market credibility and reduce risks that may arise from data breaches. This includes processes for addressing and remediating situations where data leaks occur. It also helps reduce legal risks and helps avoid potential fines resulting from legal violations.

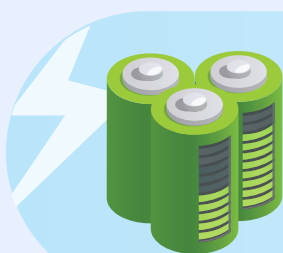
Sustainability Performance Results

Environmental Performance

Environmental Management (Energy, Water, and Waste Management)

Environmental management is considered a fundamental aspect of the company's operations since all activities require these resources. The company is committed to reducing greenhouse gas emissions, waste volume, water usage, and energy consumption to minimize environmental impact.

Targets



Reduce electricity consumption by 1% in 2026

Reduce water consumption by 1% in 2026



Implementation Approach

The company has established approaches to reduce energy consumption, water usage, and waste volume to align with its sustainability policies and practices, as well as environmental management guidelines, with the following operations:

- **Energy Usage**

The company has considered the increasing energy consumption within the company each year, which affects operational costs. Therefore, it promotes efficient energy use within the organization through the following projects:

Energy Management Project In 2025, the Company developed and implemented an internal energy management plan to promote efficient energy utilization and to achieve tangible reductions in environmental impact.

The Company installed a solar power generation system (Solar Cell) on its office building on 9 July 2024. In 2025, the system generated a total of 45,355.060 kilowatt-hours (kWh) of electricity, contributing to reduced reliance on external power sources and lowering the Company's energy costs.

In addition, the Company launched the Team Step Challenge 2025 initiative to encourage employee participation in energy conservation while promoting health awareness. Employees were encouraged to use stairs instead of elevators—for example, walking between floors 1–6 in place of using passenger lifts—thereby reducing electricity consumption within the building.

Furthermore, the Company has implemented additional measures, including the installation of air-conditioning control systems based on operating schedules, setting appropriate temperature levels, and conducting regular inspections and cleaning of electrical equipment. These measures are intended to enhance the efficiency of electrical appliances and minimize unnecessary energy loss.



- **Water Usage**

As the Company is not engaged in manufacturing operations and does not use water as a primary input in its business activities, water usage is not a material factor in its operations. Nevertheless, the Company recognizes the importance of water as a valuable and limited resource and has therefore continuously implemented measures to promote prudent and efficient water use within the organization.



The Company has carried out awareness campaigns and internal communications to encourage employees to conserve water, such as turning off taps after use. It has also adopted water-saving equipment, such as water-efficient dishwashers, in order to reduce unnecessary water consumption.

- The Company has also prepared a plan to install an automatic irrigation timer control system for landscape watering by 2026 in order to enhance water management efficiency and ensure that water use is aligned with actual needs. Following implementation, the Company will collect and analyze internal water consumption data, as well as continuously monitor and evaluate the results, in order to further improve its measures and water usage plans in line with its resource conservation goals. In parallel, the Company will continue to communicate, promote awareness, and provide training to employees on the importance of water conservation, with the aim of fostering awareness and encouraging responsible and sustainable use of resources.

• Waste Management

Waste is one component that affects climate change. Therefore, waste management is an important issue that the company prioritizes, in accordance with environmental management policies and practices, and in compliance with Thai laws.

- The company has developed a plan for efficient and sustainable use of natural resources, improving waste management processes through the 3R principles, consisting of:
 - 1) R-Reduce: Reduce unnecessary resource use and consumption
 - 2) R-Reuse: Maximize resource value through reuse
 - 3) R-Recycle: Choose resources that can be recycled to reduce waste volume and minimize waste released into the environment, while communicating these policies, campaigning, and training employees at all levels.

The Company has also implemented a waste management plan focusing on source segregation. Throughout 2025, employees were trained on waste sorting and sustainable office practices, such as using reusable containers, double-sided paper usage, and minimizing single-use plastics. To foster environmental awareness and participation, the Company conducted various activities, achieving a 70% employee participation rate in these environmental initiatives.

For 2026, the Company is committed to enhancing its waste management practices through two key initiatives aimed at maximizing resource utilization in accordance with the principles of the circular economy. The first initiative is the development of a systematic source segregation system. The Company will establish clearly designated waste separation points within the office, implement waste segregation practices appropriate to the organizational context, and assess the feasibility of collecting detailed waste volume data to serve as a baseline for setting future waste reduction targets. In parallel, the Company will implement an organic waste management initiative for the production of recycled compost. Under this initiative, the Company will begin collecting and recording wet waste or food scraps generated within the organization and convert them into organic fertilizer for maintaining the office's green spaces. These two initiatives will not only help reduce the volume of waste sent to landfill but will also serve as important mechanisms in supporting the Company's long-term greenhouse gas emissions reduction objectives.



- **Greenhouse Gas Emissions in the Organization**

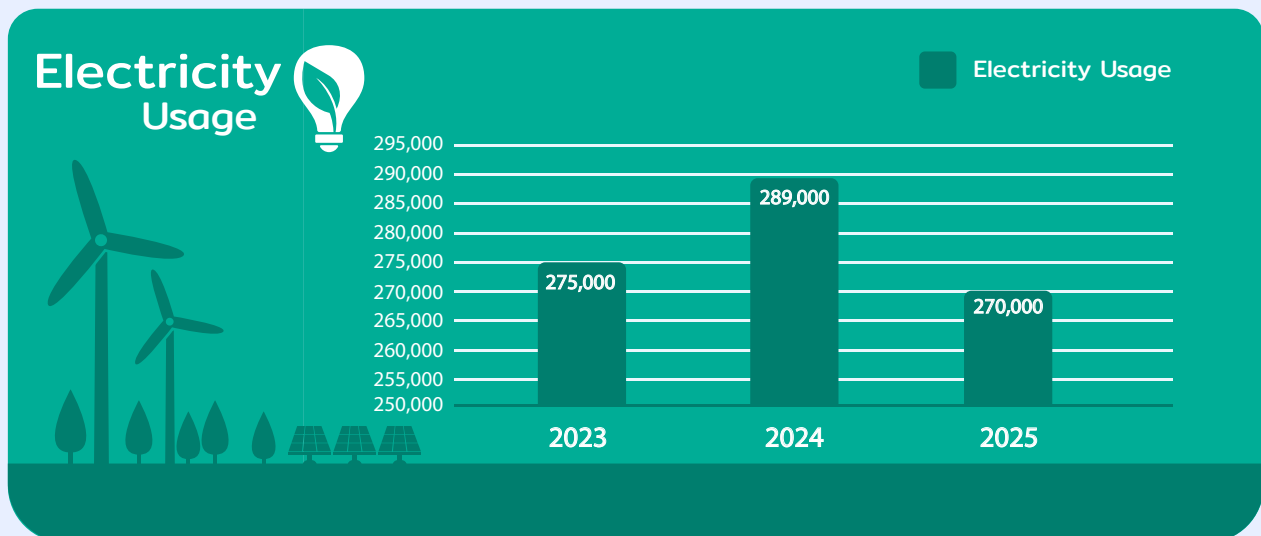
Regarding greenhouse gas emissions in the organization, the company is currently in the process of studying data. The company will conduct a study on calculating greenhouse gas emissions based on guidelines from the Thailand Greenhouse Gas Management Organization (Public Organization) and expects to be able to disclose this information in 2028.

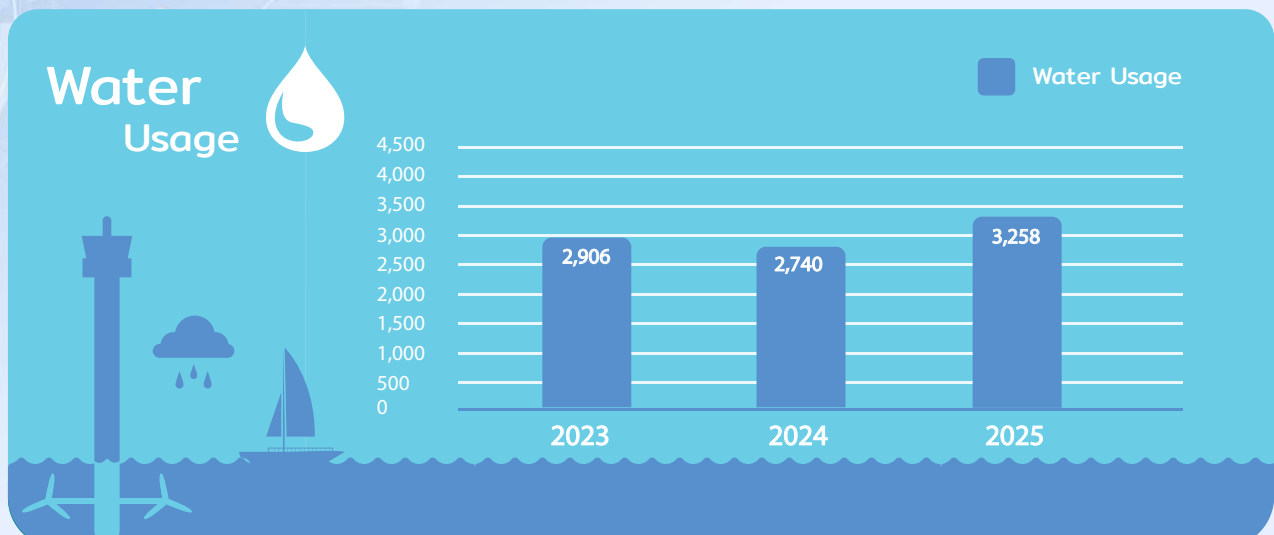
In 2026, the Company plans to implement the *TPS United for Greenhouse Gas Reduction* initiative, a green space enhancement project aimed at promoting well-being and supporting the Company's goal of achieving net zero greenhouse gas emissions by 2050. This initiative focuses on increasing green spaces within the office environment to foster a sustainable workplace ecosystem. The project emphasizes the selection of plant species with high efficiency in improving air quality, such as *Sansevieria* (snake plant), which will be strategically placed throughout the office building and surrounding areas. This plant is internationally recognized for its ability to absorb carbon dioxide and release oxygen at night, as well as its effectiveness in purifying indoor air and removing pollutants. Such measures are expected to directly contribute to employees' well-being by reducing stress and creating a more relaxing work environment, thereby enhancing overall productivity in a sustainable manner. In addition, this initiative represents a proactive approach to preliminary carbon sequestration within a limited space, aligning with the Company's long-term strategy and commitment to achieving net zero greenhouse gas emissions in the future.

Past Performance Results

- **Solar Energy Production**

In 2025, the solar energy production volume was 45,355.060 kWh





Note: Electricity Consumption: Electricity consumption decreased by 6% compared to the previous year. This improvement reflects the successful implementation of the Company's systematic internal energy management plan. Key contributing factors include the installation of a solar power generation system (Solar Cell) on the office building, the implementation of the Team Step Challenge 2025 initiative to reduce elevator usage, the installation of automatic air-conditioning timer control systems, and the regular maintenance of electrical equipment. These efforts are aligned with the Company's strategy of driving business operations on a sustainability foundation and are consistent with GRI 302-4: Reduction of Energy Consumption.

Water Consumption: Water consumption increased by 18%, primarily due to the expansion of the Company's workforce, as well as an increase in client and investor visits (Company Visits). Nevertheless, the Company continues to emphasize awareness campaigns and promote responsible water usage among employees. In addition, the Company plans to adopt automated water control technologies in the future to enhance resource efficiency, in line with GRI 303: Water and Effluents.

Social Performance

Participatory Community Development

The company is committed to and prioritizes building good relationships and sustainable growth together with communities by implementing various projects that support continuous and sustainable community development, considering the needs and potential of communities in areas where the company operates.

Targets

The company focuses on building good relationships with surrounding communities to reduce the occurrence of disputes with communities and to promote the company's development and long-term image.

Implementation Approach

Community Engagement Activities

The Company is committed to conducting its business with a strong sense of social responsibility, recognizing its role in contributing to the improvement of quality of life both in surrounding areas and in remote communities. This is achieved through active listening and stakeholder engagement processes aimed at creating sustainable shared value:

- **Local Community**

The Company places importance on enhancing the safety of life and property for residents in the communities surrounding its office premises. In 2025, the Company conducted a survey of transportation routes and identified issues related to deteriorated road surfaces, as well as blind spots that could potentially lead to accidents. As a result, the Company has undertaken infrastructure improvements as follows:

1. Infrastructure Improvement: In early 2026, the Company carried out road surface improvements by resurfacing asphalt roads within the community area in front of the Company's premises, with the objective of enhancing safety and facilitating more convenient travel for local residents.

2. Safety Enhancement Plan for High-Risk Areas: As part of its ongoing initiatives in 2026, the Company plans to engage in formal consultations with community leaders to identify appropriate locations for the installation of convex traffic mirrors (Safety Mirrors) at blind spots. This initiative aims to effectively reduce the incidence of accidents within the community.

- **Remote Communities**

The company recognizes the importance of creating an equal and sustainable society and therefore places importance on comprehensive community care and development, not only in areas close to the company's business operations but also extending assistance to remote communities, which often lack resources and opportunities to access essential services. Promoting the quality of life for people in all areas is an important factor in building a strong and sustainable society.

The company recognizes the importance of providing assistance to remote communities, as many areas still lack support in public health, education, and basic welfare. The company is therefore committed to participating in providing assistance so that communities can become self-reliant in the long term through projects that respond to the real needs of communities, focusing on systematic and sustainable development.

In 2025, the Company implemented one community support initiative for the surrounding community, as follows:

Asphalt Road Improvement Project



The Company has successfully completed the road surface improvement project in January 2026. This initiative has significantly enhanced safety and improved transportation convenience for the surrounding community. It reflects the Company's commitment to caring for and improving the quality of life of neighboring communities in which it operates

In 2025, the Company implemented 6 projects to support remote communities and public organizations, as follows

1) Sook Sala Nukroh Foundation Dormitory Construction Fund



The Company contributed 100,000 THB toward the construction of a residential building for the Sook Sala Nukroh Foundation (Kamphaeng Saen point) at Wat Don Makok, Don Khoi Sub-district, Kamphaeng Saen District, Nakhon Pathom Province, on November 14, 2025

2) Educational Support for Kamphaeng Saen School



The Company donated a total of 200,000 THB as part of its CSR activities to support the education of students at Kamphaeng Saen School, Kamphaeng Saen District, Nakhon Pathom Province, on June 19, 2025.

3) TPS Sharing Happiness” CSR Project:



Executives, employees, and their families collectively donated 521,000 THB to renovate Outpatient Department (OPD) Building 3. Additionally, the Company provided food and drinking water for visitors at Kamphaeng Saen Hospital, Kamphaeng Saen District, Nakhon Pathom Province, on March 27, 2025.

4) Computer Donation for Public Health Center 17 (Pracha Niwet)



The Company donated 3 computers to Public Health Center 17, Pracha Niwet, Lat Yao Sub-district, Chatuchak District, Bangkok, on November 17, 2025.

5) Computer Donation for Public Health Center 66 (Guan Yin Shrine):



The Company donated 5 computers to Public Health Center 66, Guan Yin Shrine (Chok Chai 4), Lat Phrao Sub-district, Lat Phrao District, Bangkok, on November 17, 2025.

6) Computer Donation for Public Health Center 3



The Company donated 7 computers to Public Health Center 3, Bang Sue Sub-district, Bang Sue District, Bangkok, on November 17, 2025.

Past Performance Results

Indicator	Unit	2025	2024	2023
Number of disputes with communities	Case	0	0	0
Number of activities with communities	Activity	7	-	2

Respect for Human Rights

The company recognizes and acknowledges the importance of respecting human rights principles, taking into account equality and equity. The company promotes awareness among directors, executives, and employees about respecting human rights, rights, duties, and responsibilities toward themselves and others, through clear policies and guidelines.

Targets



In 2026, there will be no human rights violations in the organization

In 2026, 90% of employees will receive human rights training once a year



Implementation Approach

Human Rights

Human rights are considered a fundamental principle for conducting business ethically and responsibly. Respecting human rights is not only a legal and ethical duty but also serves as a foundation for sustainability that helps build confidence between the organization and stakeholders. Therefore, the company is committed to conducting business with consideration for human dignity, equality, and fair treatment for all relevant sectors. We prioritize creating a safe working environment free from discrimination and support improving the quality of life for employees, as well as treating partners and communities responsibly.

In addition, the Company recognizes the right to a good quality of life and equality for persons with disabilities in society. In 2025, the Company complied with Section 34 of the Persons with Disabilities Empowerment Act B.E. 2550 by making full contributions to the Fund for the Empowerment of Persons with Disabilities in accordance with the employee ratio prescribed by law. This contribution supports the rehabilitation and protection of the rights of persons with disabilities at the national level.

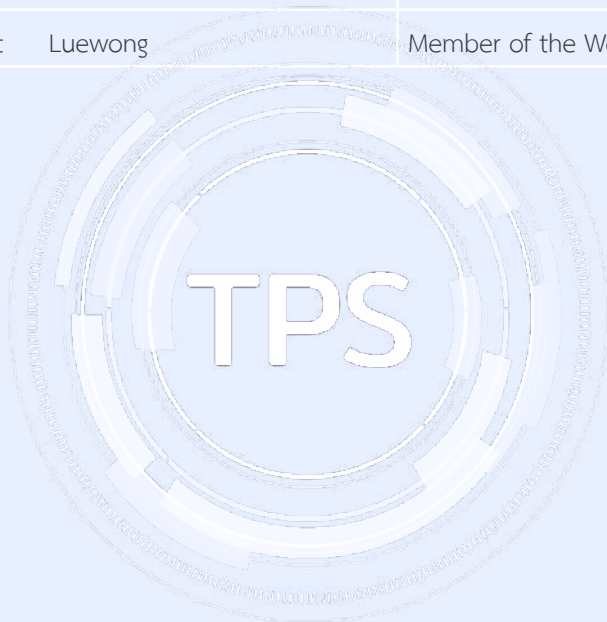
- Human rights risks are considered important to the organization. Human rights violations not only affect those directly impacted but may also cause damage to reputation, stakeholder trust, and the organization's long-term stability. These risks include labor rights issues, employment fairness, community impacts, and supply chain management. Therefore, the company has established complaint channels through the website www.thepractical.co.th and via email at hr@thepractical.co.th, focusing on creating programs that can address the specific needs of each community, whether supporting education, developing public health, or promoting environmental sustainability.

If the Company detects or is notified of any incident involving a potential human rights violation, the Human Resources and General Administration Department is assigned to investigate the facts and determine appropriate remediation measures for those affected. Additionally, the department is responsible for analyzing the root causes of the issue to prevent any recurrence in the future.

Beyond general grievance channels, the Company promotes the right of employees to participate in suggesting and overseeing fair welfare practices. To this end, the Company has established the Welfare Committee in the Workplace, which serves as the employees' representative in discussing and providing feedback regarding welfare and appropriate labor practices. This ensures that all employees are treated in full accordance with human rights principles and fundamental labor rights.

In 2025, the Welfare Committee, serving a term from June 15, 2024, to June 14, 2025, consisted of the following members:

No.	Name-Surname		Position
1	Mr.Thutchawat	Dheranetra	Chairman of the Welfare Committee
2	Mr. Thongchai	Subin	Member of the Welfare Committee
3	Mr.Thammanoon	Pitipornchai	Member of the Welfare Committee
4	Mr.Somwang	Chairungmaneedamrong	Member of the Welfare Committee
5	Mr. Theerawat	Luewong	Member of the Welfare Committee



Investigation and Remediation Process

If the Company detects or receives a report regarding potential human rights violations, it follows a clearly defined management process as follows:

1. **Fact-Finding and Investigation:** Upon receiving a complaint through designated channels (Website/Email), the Human Resources and General Administration Department will conduct an urgent and transparent investigation. The Company strictly maintains the highest level of confidentiality for whistleblowers throughout the process.
2. **Remediation for Affected Parties:** The Company considers appropriate remediation measures on a case-by-case basis. These may include an official apology, financial compensation for damages, or the restoration of rights to the affected parties to ensure fair and timely relief.
3. **Disciplinary Action:** If a violation is substantiated, the Company will impose disciplinary actions in accordance with Company regulations and relevant laws without exception.
4. **Prevention of Recurrence:** The Company performs a root cause analysis to improve operational regulations or implement more stringent control measures, ensuring that similar incidents do not recur in the future.

In 2026, there will be a plan to organize training for employees with the topic “Respecting Human Rights” to help employees better understand and recognize the importance of human rights respect. Training topics will include basic understanding of human rights, international human rights laws and standards, respecting diversity and equality, preventing harassment and discrimination, labor rights and safe working environments, and reporting and problem-solving processes.

Performance Results

- Number of human rights violations in the organization: 0

Employee Development and Well-being

The company prioritizes safety and health, work environment, and employee well-being, as well as continuously promoting and developing knowledge and capabilities of employees at all levels. This includes developing skills, knowledge, abilities, and providing benefits comparable to those in the same industry, while also instilling organizational culture, values, and ethics.

Targets



**Has employee development plan
of not less than 1 course per year**

**Average training hours per employee:
10 hours per year**





Conduct at least 2 projects for safety, occupational health, and work environment development

The turnover rate is not more than 15 percent.



Implementation Approach

Employee Well-being

Employee health and well-being are crucial factors that directly affect work efficiency, job satisfaction, and organizational success. The company recognizes that employees are valuable resources. Taking care of employees' physical and mental health not only helps increase work efficiency but also strengthens good organizational culture, reduces turnover rates, and promotes positive workplace relationships.

Furthermore, promoting employee health and well-being helps create a balance between work life and personal life, reduces stress, and prevents long-term health problems, which are important foundations for sustainable business operations. The company therefore organizes activities to promote employees' healthy lifestyles through various projects.

In 2025, the Company implemented an employee wellness program under the Team Step Challenge 2025 initiative to promote physical activity and encourage employees to take greater responsibility for their health. The program provided employees with the opportunity to participate in a step-count competition, fostering sustained healthy behavior and active lifestyles.



Employee Development

The company recognizes the importance of developing skills, knowledge, and abilities. Therefore, the company continuously provides training to all employees to enhance their understanding of their respective fields, as well as to develop other work-related skills, including promoting leadership and improving work skills.

In 2025, the Company organized various training programs for its employees to enhance their knowledge and understanding of ethical and sustainable business operations. These programs included:

Training Workshop: Sustainable Anti-Corruption Guidelines for the Organization



GreenVersion” Training Workshop: Communicating for Sustainability



The company promotes good quality of life for employees by providing benefits comparable to those in the same business sector, such as Employee Joint Investment Program (EJIP): Helps employees generate long-term returns and increase opportunities for asset accumulation through investment

Provident Fund: Helps employees save money for future use, especially after retirement Group Insurance: Provides health and accident protection for employees, reducing the health expense burden for employees and their families, enabling employees to access quality medical care more conveniently

Annual Health Check-up Allows employees to take care of their health and prevent diseases from an early stage

Occupational Safety, Health, and Work Environment Development Activities

The company prioritizes safety, occupational health, and work environment to ensure employees can perform their duties safely, maintain good health, and have an appropriate quality of life. The organization recognizes that efficient business operations must go hand in hand with ensuring employee safety, reducing workplace risks, and preventing potential accidents. Therefore, the company has implemented various projects and activities to promote a safety culture and create a good working environment for employees at all levels. In 2025, the company has carried out the following initiatives



- **Annual Fire Drill:** This annual fire drill is a crucial activity in the organization to prepare employees for emergency situations. The main purpose of this drill is to provide employees with knowledge and skills to act safely and efficiently during unexpected situations. A total of 121 employees participated in this activity.
- **Safety and Occupational Health Training:** The company provided 12 hours of safety and occupational health training for all employees and supervisors in the safety, occupational health, and work environment training course for general employees and new employees. A total of 153 employees participated in this training

Employee Engagement

The Company recognizes that employee engagement is a critical factor influencing operational efficiency, job satisfaction, and long-term talent retention. Consequently, the Company focuses on creating a work environment that fosters participation and builds positive relationships at all levels.

Operational Guidelines:

1. **Employee Engagement Survey:** The Company plans to conduct annual surveys to listen to employee feedback across various dimensions, such as work environment, welfare, and performance recognition. A systematic engagement survey is expected to be fully implemented by 2026.
2. **Employee Participation:** The Company organizes various initiatives to build a strong corporate culture, including Team Building activities, health promotion programs, and Corporate Social Responsibility (CSR) volunteer events.
3. **Two-way Communication:** The Company provides opportunities for direct communication between employees and executives through Town Hall meetings and internal briefings. This promotes organizational transparency and ensures employees feel valued and included.
4. **Turnover Rate Analysis:** The Company closely monitors turnover statistics to evaluate the effectiveness of its human resource management. This data is used to continuously improve and refine welfare policies to remain competitive within the labor market.

Performance Results

Indicator	Unit	2023	2024	2025
Number of employee development plans	Plan	64	60	81
Number of training hours per year	Hour	8.5	8.5	8
Number of safety, occupational health, and work environment development activities	Activity	1	2	1
Employee Turnover Rate	Percent	7.26	6.25	10.46

Note: Due to courses in 2023 continuing into 2024, the number of courses decreased.

Corporate Governance and Economic Performance

Good Corporate Governance

The company emphasizes conducting business with transparency, responsibility, and accountability at all organizational levels. A clear anti-corruption policy within the organization helps ensure that various operations within the organization are transparent and build confidence among stakeholders

Targets



Board of directors' performance evaluation results greater than 80%

Number of business ethics violations or corruption cases: 0



Implementation Approach

Business Ethics

The company is committed to conducting business ethically, transparently, and responsibly toward all stakeholders, which is an important foundation for building sustainable growth. The company has therefore established a code of business ethics as clear guidelines for employees and executives at all levels to ensure that operations comply with ethical standards, laws, and relevant regulations, while promoting an organizational culture that adheres to honesty, responsibility, and fairness.

The company has internal business ethics to help promote good operations and align with future business operations, including: treatment of stakeholders, honesty, transparency, independence, non-involvement in politics, anti-corruption, giving or receiving gifts, hospitality, donations and sponsorships, conflicts of interest, use of inside information and securities trading, intellectual property, confidentiality, compliance with laws and regulations, anti-unfair competition, information security and IT systems security, and anti-money laundering. Additional information about business ethics can be found at www.thepractical.co.th. Furthermore, the scope of responsibilities of the Board of Directors can be reviewed on pages 149 to 150, and the performance results of the Board of Directors for the year 2025 can be found on pages 178 to 180.

Anti-Corruption

The company recognizes and prioritizes conducting business with transparency, honesty, and fairness by adhering to strict governance principles and ethical standards. Without effective preventive measures, stakeholder confidence may be affected. Therefore, the company is committed to preventing and combating all forms of corruption through clear policies and control measures to promote an organizational culture based on honesty, enabling executives and employees at all levels to perform their duties correctly according to ethical principles and laws. The company has the following operational guidelines:

- In 2025, the Company communicated and provided training on its anti-corruption policy and measures, as well as relevant laws and regulations, to directors, executives, and employees. These initiatives were aimed at enhancing knowledge, understanding, and awareness of the importance of conducting business with transparency. The Company organized a Town Hall session, during which directors, executives, and employees participated in the training, representing 100% of the total workforce. In addition, the Company conducted a training program titled “Sustainable Anti-Corruption Practices in Organizations”, with full participation from directors, executives, and employees, also accounting for 100% attendance. These initiatives were designed to strengthen understanding of corruption prevention practices and to reinforce adherence to ethical standards and applicable laws in daily operations
- In 2026, the company will organize training for employees regarding corruption or good corporate governance to ensure all employees understand the policies and practices
- The Company has established Anti-Corruption Policies and Guidelines, as well as Whistleblowing Policies and Procedures
- For complaint channels and whistleblowing, the company has established channels to receive complaints through the company’s website at <https://investor.thepractical.co.th/th/corporategovernance/whistleblowing-channel-form>

Performance Results

Indicator	Unit	2023	2024	2025
Number of business ethics violations	Times	0	0	0

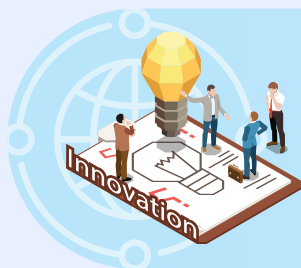
Innovation and Technology for All

The company prioritizes innovation. The organization is committed to being a leader in innovation that creates sustainability while promoting equal access to technology and creating value for all sectors.

Targets

To support business growth alongside sustainable development, for the long term, the company has set goals to continuously implement innovation and technology projects until 2029 as follows:

Has operational plan to promote innovation knowledge



The company plans to implement projects promoting innovation knowledge in fields of expertise to stakeholder groups, starting with providing knowledge and supporting basic innovation development before expanding to in-depth innovation development in the future.

The operational plan consists of:

1. Knowledge Sharing Project for Students and Educational Personnel

- The company plans to collaborate with universities or educational institutions to organize workshops and seminars on technology and innovation in which the company has expertise, with a target of reaching 20 educational institutions and 1,000 participants by 2029

2. Innovation Project Development with Business and Government Sectors

- The company plans to develop Co-Innovation Projects with business partners and government agencies to create innovations that can be practically implemented, with a goal of developing and implementing 5 solutions by 2029.
- Support startups and entrepreneurs through Hackathon activities and Incubation Programs to promote innovative ideas and help accelerate the development of practical solutions, with a target of conducting 5 activities per year and expecting participation from at least 500 startups and entrepreneurs by 2029.

3. Application of BPA and RPA Technologies to Increase Work Efficiency

- The company plans to develop Business Process Automation (BPA) systems to help make work more systematic by using software and technology to manage various operational steps in each department, allowing tasks to be completed faster, reducing errors, and increasing organizational efficiency. The goal is that by 2029, all departments will be able to use Business Process Automation (BPA) systems 100%.
- The company plans to develop Robotic Process Automation (RPA) technology to assist employees in work processes, starting with application in preparing operational summary reports in the Preventive Maintenance (PM) process for customers. Studies have shown that implementing RPA technology can help increase work efficiency, reduce redundant workloads, reduce document preparation time, and increase work outcomes more effectively. The goal is for employees to implement RPA technology in work processes to reduce working time by at least 80% by 2029.

Implementation Approach

Innovation and Technology

As innovation is a key focus for the organization, the company has developed the following approaches to achieve its goals:

- Appoint a working team or committee responsible for drafting policies and guidelines for organizational-level innovation development, with expected policy publication.
- Create an innovation roadmap to establish systematic development guidelines.
- Implement an innovation monitoring and evaluation system using innovation Key Performance Indicators (KPIs) to assess and improve strategies, including processes to track project progress and the impact of implemented innovations.
- Support and promote innovation culture within the organization through training programs, seminars, and hackathons to enhance personnel capabilities, and create spaces and channels for idea exchange to continuously drive innovation.

The company is an organization with expertise in developing solutions that meet the needs of businesses and society in the digital era. The company recognizes the importance of creating innovations to increase competitive advantage while promoting learning and developing technology skills for relevant stakeholders. The company has a systematic approach to innovation development, including appointing responsible working teams, establishing clear policies and guidelines, developing strategic plans, defining indicators for evaluation, and promoting an innovation culture within the organization to compete and grow sustainably.

Future Approach

The company is committed to continuously developing new innovations, starting with promoting knowledge and developing the potential of stakeholder groups in the initial phase. Subsequently, the company will expand operations toward developing innovations that can create tangible value for business and society in the future. The company may consider adding projects in Sustainable Technology and Innovations that Reduce Environmental Impact to ensure that the company's business operations can grow alongside creating genuine positive impacts on society.

Supply Chain Management

The company prioritizes responsible supply chain management to promote sustainable growth and reduce potential risks from partners in environmental, social, governance, and economic aspects, as well as developing the capabilities of business partners. This approach helps reduce risks from partners and impacts on the company's business operations in both the short and long term.

Targets

**By 2026, at least 60%
of key suppliers will undergo assessment**



**By 2025, 60% of suppliers will sign acknowledgment
of compliance with the business code of conduct**



Implementation Approach

Supplier Code of Conduct and Assessment

Suppliers are key partners in driving business, and selecting capable suppliers who adhere to ethical principles forms the foundation for sustainable growth together. Establishing ethical standards for suppliers and systematic capability assessment are important mechanisms for screening and developing suppliers to meet expectations regarding quality, social responsibility, and good governance business practices, leading to sustainable development throughout the supply chain. The company therefore has the following operational guidelines:

- The company has established a business code of conduct to serve as guidelines and criteria for treating stakeholders, promoting honesty and transparency in the company's operations, which all directors, executives, and employees must follow.
- The company is in the process of developing a supplier code of conduct. This supplier code of conduct helps build credibility and trust, reduces legal risks and conflicts, creates a positive image, promotes sustainability and good relationships between suppliers, and helps increase business operational efficiency.
- For supplier assessment in 2026, the company will develop an ESG-inclusive supplier assessment plan, evaluating suppliers as follows:

Supplier Recruitment and Selection

When the procurement department or purchasing officers have completed the preliminary verification and examination of company information and found that there is a tendency for the supplier to become a new business partner of the company, with credibility, and having policies and practices that align with the company:

- Suppliers must complete an assessment in the supplier registration application form, with criteria including quality of products and services, transparent and fair business operations, as well as environmental and social aspects for evaluating and developing supplier potential.
- Communicate the business code of conduct for suppliers to ensure suppliers are informed and comply with it

Green Procurement

The Company places importance on environmentally responsible procurement by establishing guidelines for the selection of products and services that minimize environmental impact. It also prioritizes working with suppliers that implement environmental management systems in accordance with international standards, such as ISO 14001 certification, as well as products that carry recognized environmental labels, including energy efficiency labels and eco-labels. These practices are aligned with the principles of green procurement and support the Company's efforts to reduce environmental impacts throughout its supply chain. In addition, they encourage suppliers to continuously improve their environmental performance, thereby fostering sustainable growth for both the Company and its business partners.

Current Suppliers

The company's suppliers understand and acknowledge compliance with policies, requirements, guidelines, and other relevant matters, and adopt them as guidelines for practices consistent with the company. There is a process for monitoring compliance with the business code of conduct for suppliers, which covers environmental, social, and governance issues as follows:

- The procurement department conducts monthly supplier assessments using scoring criteria.
- The supplier assessment scoring criteria are divided into 3 grades: good level, moderate level, and not meeting criteria. In cases where suppliers do not pass the assessment criteria, the company will provide recommendations for suppliers to improve and make corrections to meet the specified criteria.

Currently, the company is in the process of implementing supplier assessments and acknowledgment signatures, which are expected to be completed in 2026.

Enhancing Supplier Capability for Sustainable Business Operations

The Company has established plans to develop and enhance supplier capabilities through training programs and policy communication, with the aim of improving knowledge and understanding in areas such as product quality, service standards, and responsible business practices. This will enable suppliers to meet the Company's expectations and grow sustainably together.

The Company has formulated a structured supplier capability development plan to be implemented starting in 2026, as follows:

- Knowledge Transfer: The Company will organize seminars and training programs for key suppliers to enhance their understanding of responsible procurement policies and the Supplier Code of Conduct.
- Collaborative Innovation Development: The Company plans to collaborate with suppliers in developing innovative and environmentally friendly products and services, which will support long-term mutual business growth.
- Advisory Support for Improvement: For suppliers whose performance does not meet established criteria, the Company will provide guidance and conduct ongoing follow-up to support improvements, enabling suppliers to enhance their operational standards.

Product and Service Quality

The company places great importance on product and service quality. We are committed to developing highly efficient service delivery while adhering to international standards of operation.

Targets

**Customer satisfaction scores
must not be less than 80% per year**



**Percentage of troubleshooting resolution
not less than 90%**



**Increase international service quality
standards by 1 standard per year**



**Number of projects delivered beyond
deadline is 0**



Implementation Approach

Product Standards

Product quality and standards are essential for conducting sustainable business and efficiently meeting customer needs. Offering high-quality, standardized products not only helps build customer confidence but also creates a competitive advantage in rapidly changing markets. Maintaining these standards is therefore something the company prioritizes at all times to ensure that the products we offer are of high quality and meet standards. The company has the following operational guidelines:

- Survey and select appropriate standards for the company's services or specialized standards. From the organization's preliminary study, the following appropriate standards were identified:



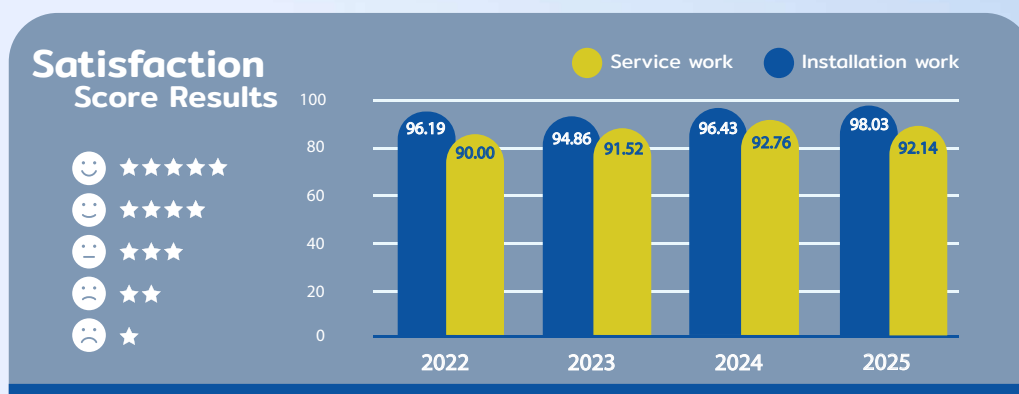
ISO 27001 is an international standard for Information Security Management Systems (ISMS) that establishes guidelines and practices for protecting an organization's critical information from cyber threats, data leaks, and unauthorized access. This standard helps the company effectively protect important data and reduce risks from cyber threats. Additionally, it enhances customer confidence and credibility while creating a competitive advantage. The company's achievement of ISO 27001 certification reflects its emphasis on information security management processes within the organization. For the company, data is a critical resource that must be protected, as data breaches can have severe consequences such as massive fines, loss of customer confidence, and damage to the organization's reputation. Therefore, obtaining ISO 27001 certification is not just about compliance with standards but is a key strategy in building customer trust, protecting against cyber threats, increasing competitive capabilities, and reducing legal and reputational risks. The company implemented the ISO 27001 standard and began applying it on November 15, 2024, and received standard certification by the British Standards Institution (BSI) on February 2, 2025

Performance Results

Indicator	Unit	2566	2024	2025
Customer satisfaction score	Percentage	91.52	92.76	95.08
Percentage of incident resolution	Percentage	100	100	100
Number of projects delivered beyond deadline	Project	0	0	0

Note: Customer satisfaction scores in 2025 increased because the company planned and monitored satisfaction levels and continuously implemented customer suggestions for improvements

Satisfaction Score Results



Data Security and Privacy

The company recognizes the importance of customer data security and privacy by developing standardized systems to protect the personal data of customers and partners. The company is committed to creating monitoring systems that can quickly detect and respond to unsafe situations.

Targets



In 2026, the number of incidents or cases of personal data leakage will be Zero

In 2026, 80% of employees will receive training on cybersecurity and personal data usage



Implementation Approach

Data Security Risks

In the digital era where data plays a crucial role in business operations, data security is of the highest importance for organizations. Personal information, financial data, or commercial information are all valuable assets that must be protected from potential threats, whether from cyber attacks, unauthorized data access, or errors in data management. Data security is not only a legal requirement but also builds confidence among customers, partners, and stakeholders that the company has strict measures to protect important data and prevent it from being at risk of misuse. Investing in data security systems is therefore of great importance to the company to comply with international standards and relevant laws, as well as to reduce risks from threats that may affect trust in the organization. The implementation guidelines are as follows:



- In 2025, the Company conducted employee training under an Awareness Training program to enhance knowledge, understanding, and skills in information security for all employees, as well as to ensure compliance with the Company's policies and requirements on cybersecurity. A total of 80% of employees participated in the training and passed the assessment.
- The company conducts data security risk assessments by analyzing system vulnerabilities and threats, including overseeing customers' personal data, storage, collection and usage, disclosure, and destruction.
- IT Infrastructure improvements, such as installing and upgrading Firewall systems, data encryption, and multi-layer authentication systems, with continuous system testing and monitoring for new threats.

In 2026, the company plans to conduct additional employee training to promote knowledge of data security and policy compliance, ensuring employees understand data security requirements.

Performance Results

Unit	Unit	2023	2024	2025
Number of incidents or cases of personal data leakage	Times	0	0	0

Management Discussion and Analysis

Overview of Operations

Amid a volatile and rapidly changing economic environment, businesses are required to navigate increasingly intense competition—not only to sustain their operations but also to achieve stable long-term growth. Nevertheless, within every challenge lies an opportunity for organizations that are ready to adapt, embrace new ideas, and confidently move forward with transformation. As a result, many organizations have placed significant emphasis on leveraging technology and digital strategies as key drivers to enhance competitiveness, improve operational efficiency, and build resilience in the face of uncertainty. Technology, therefore, is no longer merely a supporting tool but has become a core foundation of modern business operations, both in times of crisis and in the pursuit of new business opportunities.

Guided by this vision, the Company is committed to developing and delivering modern, comprehensive, and customer-centric information technology products and services. At the same time, the Company upholds its responsibility toward society by encouraging employee participation in creating value for both the organization and the broader community. This is complemented by fostering collaboration with customers and business partners to jointly contribute to the development of sustainable communities, while remaining mindful of environmental impacts in all dimensions.

In 2025, the Group achieved continued growth in revenue from product sales and service provision compared to the previous year, although total revenue experienced a slight decline. This was primarily attributable to a slowdown in revenue from the civil engineering business segment related to infrastructure systems and telecommunications.

However, when considering revenue from the core business alone, a clear growth trajectory is evident. In particular, revenue from the sale and installation of information technology systems, as well as revenue from after-sales service and system maintenance agreements (Maintenance Agreement: MA), continued to expand steadily. These streams represent recurring income, contributing to the Company's long-term financial stability.

The growth in core business revenue reflects the Group's competitive strength, its ability to maintain strong relationships with its existing customer base, and its effectiveness in capturing new business opportunities. As a result, the Group's revenue structure has become increasingly robust, balanced, and sustainable. Despite a slight decrease in total revenue compared to the previous year, the underlying business fundamentals continue to demonstrate stable and steady growth.

Company Performance

Performance	year 2023		year 2024		year 2025	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Revenue from sales and services						
1. Revenues from Information Technology and Communication Solutions Design and Installation Business	824.15	60.47	780.41	48.58	855.83	54.05
2. Revenues from Maintenance Services	292.55	21.47	344.81	21.47	403.59	25.49
3. Revenues from Civil Engineering Business in the areas of Infrastructure and Telecommunications	218.39	16.03	437.21	27.22	252.66	15.96
4. Revenues from Other IT Services	15.70	1.15	30.99	1.93	58.19	3.68

Performance	year 2023		year 2024		year 2025	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Total Revenues from Sales and Services	1,350.79	99.12	1,593.42	99.20	1,570.27	99.18
* Other revenues *	12.01	0.88	12.89	0.80	13.02	0.82
Total revenues	1,362.81	100.00	1,606.31	100.00	1,583.29	100.00
Costs of sales and service	993.10	73.52	1,177.79	73.92	1,134.46	72.25
Selling expenses	53.56	3.93	62.38	3.88	61.36	3.88
Administrative expenses	163.35	11.99	189.47	11.80	212.75	13.44
Total expenses	1,210.01	88.79	1,429.64	89.00	1,408.57	88.96
Gross Profit	357.69	26.48	415.63	26.08	435.81	27.75
Operating Profit	152.80	11.21	176.67	11.00	174.72	11.04
Financial costs	1.72	0.13	1.14	0.07	0.90	0.06
Profit before income tax expenses	151.08	11.09	175.53	10.93	173.82	10.98
Income tax expenses	30.74	20.35	35.21	20.06	35.78	20.58
Net profit for the period	120.34	8.83	140.33	8.74	138.04	8.72
Net profit attributable to the parent company	116.37	8.54	135.47	8.43	138.79	8.77

Note: *Other revenues include interest income from operations and financial lease, gain (loss) from sales of assets, gain (loss) from exchange rate etc.

Business Performance and Profitability

• Revenue

Revenue In 2025, the Company generated total revenue from sales and services of 1,570.27 million THB, a decrease of 23.15 million THB or 1.45% compared to the previous year. The primary reason for this slight decline was the recognition of revenue in 2024 from civil engineering projects for infrastructure and telecommunications systems, which were fully completed and recognized within that year.

The revenue structure from sales and services, categorized by business segment, is as follows:

1. Information and Communication Technology Solution Design and Installation Revenue amounted to 855.83 million THB, accounting for 54% of total revenue. This represents a 10% increase from the previous year, driven largely by revenue recognition from large-scale projects.
2. After-Sales Maintenance and Support Services Revenue amounted to 403.59 million THB, accounting for 25% of total revenue, an increase of 17% from the previous year. This growth resulted from continuous maintenance services provided to customers, generating stable recurring income.
3. Civil Engineering for Infrastructure and Telecommunications Revenue amounted to 252.66 million THB, accounting for 16% of total revenue, a decrease of 42% from the previous year following the completion of major projects in the prior period.
4. Other IT Services Revenue amounted to 58.19 million THB, accounting for 4% of total revenue, a significant increase of 87.77% from the previous year. This reflects the expansion of high-potential specialized service offerings.

The continuous revenue growth in core business segments demonstrates the Company's competitive edge, its ability to retain existing customers, and its effectiveness in capturing new business opportunities. Consequently, the Company's revenue structure has become stronger and more stable, despite the minor decrease in overall total revenue.

Gross Profit In 2025, the Company recorded a gross profit of 435.81 million THB, an increase of 4.86% from the previous year. Key factors contributing to this growth include the revenue expansion in core business segments—areas where the Company possesses deep expertise and maintains efficient cost management. This has resulted in healthy profit margins and supported steady growth in overall profitability.

The revenues structure of the Company is classified according to customer groups as follows

Type of Customer	year 2023		year 2024		year 2025	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
1. Private Sector	813.50	60.22	930.90	58.42	991.11	63.12
2. Government Agencies	537.29	39.78	662.53	41.58	579.16	36.88
Total	1,350.79	100.00	1,593.42	100.00	1,570.27	100.00

In 2025, the Company categorized its revenue from sales and services by customer group into Private Sector and Government Agencies. In 2025, Private Sector customers accounted for 63.12% and Government Agencies accounted for 36.88%. In comparison with 2024, Private Sector customers accounted for 58.42% and Government Agencies accounted for 41.58%.

- **Other Income**

In 2025, the Company had other income of 13.02 million THB, representing 0.82% of total revenue. This was an increase of 0.13 million THB, or 1.01% from 2024. The Company's significant other income included interest income from bank deposits, interest from finance leases, and gains from the sale of assets.

- **Expenses**

Selling and Administrative Expenses

Selling and Administrative Expenses	year 2023		year 2024		year 2025	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Selling expenses	53.56	3.93	62.38	3.88	61.36	3.88
Administrative expenses	163.35	11.99	189.47	11.80	212.75	13.44
Selling and administrative expenses	216.91	15.92	251.85	15.68	274.11	17.32
Operating profit	152.80	11.21	176.67	11.00	174.72	11.04
Revenues from sales and services	1,350.79	100.00	1,593.42	100.00	1,570.27	100.00
Net profit	120.34	8.83	140.33	8.74	138.04	8.72
Total revenues	1,362.81	100.00	1,606.31	100.00	1,583.29	100.00

In 2025, selling expenses decreased by 1.02 million THB, representing a 1.63% decrease from 2024. Selling expenses declined in line with the decrease in revenue from sales and services, as commissions are variable costs calculated as a proportion of revenue, resulting in selling expenses moving in accordance with revenue levels.

Administrative expenses increased by 23.29 million THB, or 12.29% from the same period last year. The primary reasons were the recognition of expenses from employee benefit obligations based on actuarial assumptions in accordance with relevant financial reporting standards, employee compensation, operational expenses, and the recognition of expected credit losses (doubtful accounts) for a subsidiary in the first quarter of 2025. The Company recognizes its duties and responsibilities toward the environment and considers efficient energy management by installing solar panels (Solar Cell) on the building's roof to save electricity and create an eco-friendly image. A goal was set to reduce electricity consumption by 10%. For the year 2025, the Company reduced electricity usage by 10%, achieving the established target.

For the net profit attributable to the parent company in 2025, it increased by 3.32 million THB, or 2.45% from 2024. This increase was primarily driven by revenue growth in core business segments, where the Company possesses expertise and can manage costs effectively. This resulted in profit margins remaining at a healthy level, supporting overall earnings growth and resulting in a net profit margin of 8.77%

- **Financial Expenses**

Financial Expenses	year 2023		year 2024		year 2025	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Financial Expenses	1.72	0.13	1.14	0.07	0.90	0.06
Total revenues	1,362.81	100.00	1,606.31	100.00	1,583.29	100.00

In 2025, the Company had financial costs of 0.90 million THB, representing 0.06% of total revenue. The Company's primary financial costs were interest expenses from hire purchase agreements.

- **Comprehensive Income and Comprehensive**

Income Margin In 2025, the Company's comprehensive income was 130.63 million THB, representing a comprehensive income margin of 8.25%.

Financial Position

Financial Position	year 2023		year 2024		year 2025	
	Audited		Audited		Audited	
	Mil. Baht	%	Mil. Baht	%	Mil. Baht	%
Current assets	741.69	67.51	875.37	68.64	944.74	65.54
Non-current assets	356.88	32.49	399.96	31.36	496.66	34.46
Total assets	1,098.57	100.00	1,275.32	100.00	1,441.40	100.00
Current liabilities	395.47	36.00	405.67	31.81	542.09	37.61
Non-Current liabilities	136.67	12.44	159.45	12.50	174.02	12.07
Total liabilities	532.14	48.44	565.12	44.31	716.10	49.68
Shareholders' equity	566.42	51.56	710.21	55.69	725.30	50.32
Total liabilities and shareholders' equity	1,098.57	100.00	1,275.32	100.00	1,441.40	100.00

The Company's total assets as of December 31, 2025, amounted to 1,441.40 million THB, an increase of 166.08 million THB or 13.02%. This change was primarily driven by an increase in cash and cash equivalents of approximately 54.28 million THB and trade receivables of approximately 83.05 million THB. These figures reflect liquidity management, preparation for future projects, and the expansion of operational capacity, despite the decrease in revenue for the current period.

The Company's total liabilities as of December 31, 2025, were 716.10 million THB, an increase of 150.99 million THB or 26.72%. The change was mainly due to an increase in short-term loans from financial institutions of approximately 40 million THB, contract liabilities (advance receipts) of approximately 143.67 million THB, and the recognition of employee benefit obligations based on actuarial assumptions in accordance with relevant financial reporting standards.

The Company's shareholders' equity as of December 31, 2025, stood at 725.30 million THB, an increase of 15.09 million THB or 2.12%. The increase in shareholders' equity resulted from the net profit generated during the year, which further strengthened the Company's capital position, despite the payment of annual and interim dividends to shareholders during the period.

Financial Position Analysis

- **Assets**

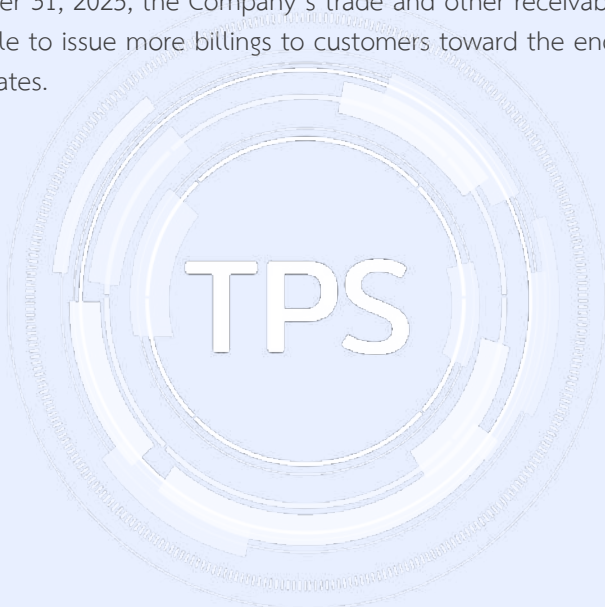
As of December 31, 2025, the Company's total assets were valued at 1,441.40 million THB. This is composed of total current assets valued at 944.74 million THB, representing 65.54% of total assets, and total non-current assets valued at 496.66 million THB, representing 34.46% of total assets.

- **Cash and Cash Equivalents**

As of December 31, 2025, cash and cash equivalents were valued at 183.81 million THB, or 12.75% of total assets. The Company's cash and cash equivalents status at the end of 2025 increased by 54.28 million THB from 2024. This increase was due to the Company receiving debt payments from debtors according to the payment schedules, an increase in net cash flow from operating activities in line with net profit growth, and efficient working capital management.

- **Trade and Other Receivables**

As of December 31, 2025, the Company had trade and other receivables of 451.88 million THB, or 31.35% of total assets. As of December 31, 2025, the Company's trade and other receivables increased by 83.05 million THB, as the Company was able to issue more billings to customers toward the end of 2025, which have not yet reached their payment due dates.



Details of each type of trade and other receivables can be summarized as follows:

Trade and Other Receivables	2023	2024	2025
	Mil. Baht	Mil. Baht	Mil. Baht
Revenues from sales and services	1,350.79	1,593.42	1,570.27
Trade receivables	204.12	292.16	302.23
Accrued income from sales of goods and services	158.02	190.45	189.06
Total trade receivables and accrued income	362.14	482.61	491.29
Prepaid expenses	57.68	70.94	168.66
Others	98.69	20.22	8.60
Total other receivables	156.37	91.16	177.26
Less allowance for doubtful accounts	(2.92)	(15.40)	(28.55)
Net trade and other receivables	515.59	558.37	640.00
Trade and other receivables day	89.46	96.75	113.19

The Company's trade and other receivables as of the end of 2025 amounted to 451.88 million THB, with an average collection period of 113.19 days.

As of December 31, 2025, the average collection period increased due to an increase in trade receivables and accrued income of 8.68 million THB. This resulted from the Company's ability to issue more billings to customers toward the end of 2025, which have not yet reached their payment due dates under the credit terms. Despite the decrease in the Company's total revenue, the trade receivables balance at the end of the period increased. This increase was a result of the timing difference between revenue recognition and payment collection across different accounting periods; therefore, it is a temporary increase and does not reflect any debt collection issues. Furthermore, the Company has already delivered work to customers and was able to issue billings according to the cycles specified by the customers. Additionally, the subsidiary's projects were billed in accordance with the delivery installments specified in the contracts, resulting in an increase in receivables following the Company's normal business cycle.

The Company have the policy of giving credit terms to our customers not exceeding 30 days though the customer from government sector have been given the credit terms according to their disbursement regular, however the credit terms are in within 30 days to 60 days.

The group of trade receivables and assets arising from outstanding revenue contracts according to the payment period (1) Trade receivables that have not reached the maturity date (2) trade receivables and assets from outstanding revenue contracts have not reached the maturity date more than 1 to 90 days (3) trade receivables and assets from outstanding revenue contracts have not reached the maturity date more than 181 to 360 days (4) trade receivables over due payment date more than 361 days from the outstanding revenue contract of 91 to 180 days

Trade Receivable and Accrued Income	2023	2024	2025
	Mil. Baht	Mil. Baht	Mil. Baht
Not yet due	99.16	165.44	106.03
Overdue			
more than 1 up to 90 days	206.57	232.09	199.25
more than 91 to 180 days	55.65	38.60	69.04

Trade Receivable and Accrued Income	2023	2024	2025
	Mil. Baht	Mil. Baht	Mil. Baht
more than 181 to 360 days	0.06	28.14	95.08
more than 361 days	0.70	18.34	21.88
Total	362.14	482.61	491.28
Less: Allowance for doubtful accounts	2.92	15.40	28.55
Net trade receivables and accrued income	359.22	467.21	462.73

- Inventories**

As of December 31, 2025, the Company's net inventories amounted to 37.72 million THB, representing 2.62% of total assets. The inventories consist of project materials, with details provided in the following table:

Inventories	2023 Mil. Baht	%	2024 Mil. Baht	%	2025 Mil. Baht	%
Project materials	102.75	100.00	86.11	100.00	37.97	100.00
Less: Allowance for diminution of inventory	(0.01)	(0.01)	(0.01)	(0.01)	(0.25)	(0.66)
Inventory – net	102.74	99.99	86.10	99.99	37.72	99.34

According to our business operation, the Company has no policy in buying products in advance since the equipment and materials are specified on the requirements by each client project. Inventory with the company will be materials preparation for each project and work in process. The allowance for product reduction will be those left from other finished project such as signal cables and mounting materials.

The Company has a reserve policy for outdated products, classified into 5 types as follows.

Type of Product	Age (Year)	Reserve rate
1. Network equipment and similar devices	3	100%
2 Cable	3	100%
3. Software and License	1	100%
4. Computers and peripherals	1	100%
5. Others	1	100%

As of December 31, 2025, the Company's net inventories decreased by 48.38 million THB from the end of 2024. This was due to the Company's ability to deliver products and complete installations for customers according to the established schedules.

- Bank Deposit as Collateral**

As of December 31, 2025, the Company had pledged bank deposits amounting to 111.00 million THB, representing 7.70% of total assets. These deposits are used as collateral with one domestic commercial bank.

- **Land, Building and Machinery**

Property, Plant, and Equipment as of December 31, 2025, was valued at 129.61 million THB, representing 8.99% of total assets.

As of December 31, 2025, assets in the Property, Plant, and Equipment category decreased by 1.88 million THB due to the factor that the Company has no additional investment in fixed assets, therefore decreased from the calculation of depreciation including the company vehicle leasing contract entering into the list of property rights for use (showing the rights of the lessee in the rental list of assets) according to the Financial Report Standard no. 16

- **Property Rights of Use**

As of December 31, 2025, the Company's right-of-use assets decreased by 4.96 million THB. This decline was primarily due to the completion of installment payments under vehicle lease agreements, resulting in the transfer of ownership of the assets to the Company

- **Financial Lease Receivables**

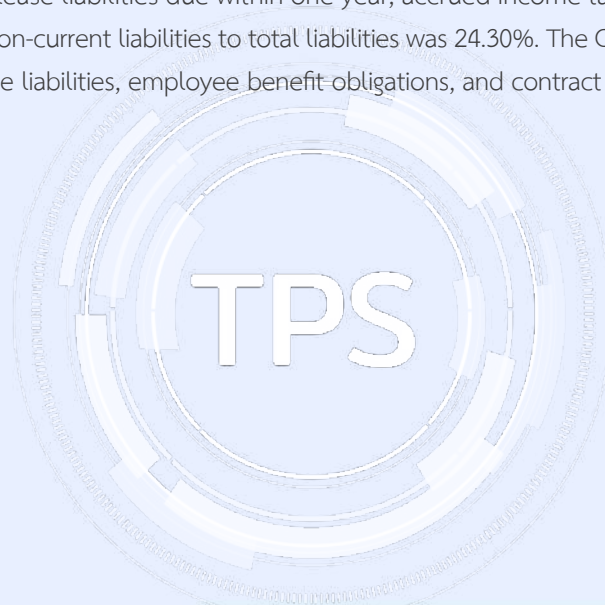
The company debtors were debtors under financial lease agreements from our business in distribution and servicing in installation of technology communications as following.

Financial Lease Receivables	2023 Mil. Baht	%	2024 Mil. Baht	%	2025 Mil. Bahtt	%
Current portion of financial lease receivables	62.09	37.65	91.78	46.37	68.48	45.11
Financial lease receivables	102.81	62.35	106.16	53.63	83.33	54.89
Financial lease receivables – net	164.90	100.00	197.94	100.00	151.81	100.00

As of December 31, 2025, the Company had finance lease receivables of 151.81 million THB, a decrease of 46.13 million THB from the end of 2024. The balance of finance lease receivables decreased as customers made full and timely installment payments in accordance with the contract terms.

- **Liabilities**

As of December 31, 2025, the Company had total liabilities of 716.10 million THB. The proportion of current liabilities to total liabilities was 75.70%. The Company's primary current liabilities consist of trade and other payables, the current portion of finance lease liabilities due within one year, accrued income tax, and other current liabilities. Meanwhile, the proportion of non-current liabilities to total liabilities was 24.30%. The Company's primary non-current liabilities consist of finance lease liabilities, employee benefit obligations, and contract liabilities.



Liabilities	2023 Mil. Baht	%	2024 Mil. Baht	%	2025 Mil. Baht	%
Current liabilities	395.47	74.32	405.67	71.79	542.09	75.70
Non-current liabilities	136.67	25.68	159.45	28.21	174.02	24.30
Total liabilities	532.14	100.00	565.12	100.00	716.10	100.00

Total Liabilities As of December 31, 2025, total liabilities increased by 150.99 million THB to 716.10 million THB, representing a 26.72% increase from total liabilities of 565.12 million THB at the end of 2024. This was primarily due to an increase in short-term loans from financial institutions of 40 million THB to support working capital requirements and enhance liquidity, resulting in higher current liabilities. Additionally, contract liabilities (advance receipts) increased by 143.67 million THB from advance payments received under contractual terms, which cannot be recognized as revenue until the work is delivered or services are fully rendered. Furthermore, employee benefit obligations increased by 19.16 million THB from the recognition of provisions based on actuarial assumptions in accordance with relevant financial reporting standards.

- **Creditors from Trade and Other Payables**

Creditors from Trade and Other Payables	2023	2024	2025
	Mil. Baht	Mil. Baht	Mil. Baht
Costs of sales and service	993.10	1,177.79	1,134.46
Inventory	102.74	86.10	37.72
Trade payables	177.43	225.47	199.25
Other payables	175.89	131.07	50.86
Accrued expenses	75.99	56.57	45.64
Dividend payable	-	-	-
Advances received from customers	99.90	74.50	-
Other	-	-	5.22
Trade and other payables	353.32	356.54	250.11
Average trade payable day	57.21	62.43	68.32

As of December 31, 2025, the Company's trade and other payables amounted to 250.11 million THB, representing 17.35% of total assets.

As of December 31, 2025, trade and other payables decreased by 31.93 million THB, resulting from a decrease in trade payables of 26.22 million THB and a decrease in accrued expenses of 8.99 million THB.

As of December 31, 2025, the Company's average payment period was 68.32 days, within the credit terms of 30–90 days granted by suppliers. Compared to the end of 2024, when the average payment period was 62.43 days, the average payment period increased. This was primarily because the cost of sales and services decreased at a higher proportion than the decrease in trade payables, resulting in a higher average payment period ratio. This increase does not reflect any payment delays; the Company continues to make payments consistently in accordance with the credit terms received from suppliers.

- **Shareholder's Equity**

As of December 31, 2025, the Company's shareholders' equity increased by 15.09 million THB to 725.30 million THB, compared to 710.25 million THB at the end of 2024. The increase in shareholders' equity resulted from the net profit generated during the year, which further strengthened the Company's capital position, despite the payment of annual and interim dividends to shareholders during the period.

Cash flow statement

Cash flow statement	2023 Mil. Baht	2024 Mil. Baht	2025 Mil. Baht
Cash flows from operating activities	87.88	98.05	261.00
Cash flows from investing activities	(5.18)	(5.58)	(104.77)
Cash flows from financing activities	(74.10)	(19.83)	(101.95)
Cash and cash equivalents increase (decrease) - net	8.62	72.64	54.28

- **Cashflow from Operations**

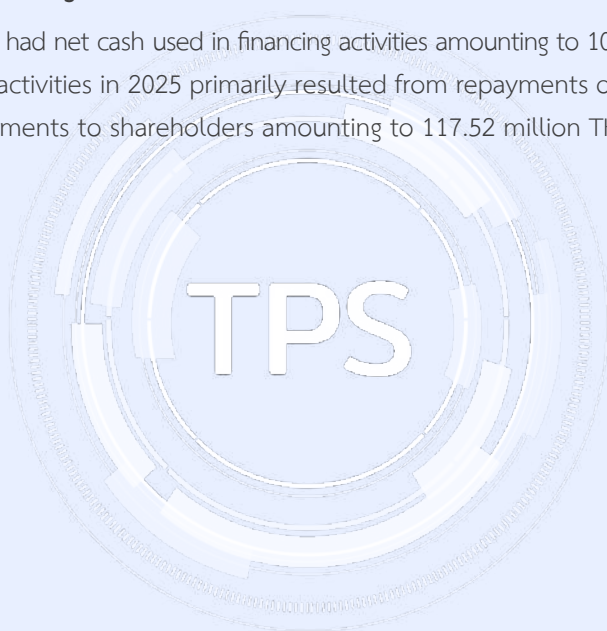
Cashflow from Operations in 2025 amounted to 261.00 million THB, which included a net profit of 138.04 million THB. After adjusting for non-cash items, the Company's operating profit before changes in working capital stood at 205.35 million THB. Key changes in operating assets and liabilities are as follows: Trade and other current receivables increased by 96.17 million THB, other non-current assets increased by 18.76 million THB, contract liabilities (advance receipts) increased by 143.67 million THB, and income tax paid amounted to 39.64 million THB.

- **Cashflow from Investment**

In 2025, the Company had net cash used in investing activities amounting to 104.77 million THB. This was primarily due to pledged bank deposits of 100 million THB, as the Company was required to provide additional collateral in accordance with project contract conditions, the issuance of letters of guarantee, or the requirements of relevant financial institutions. Additionally, cash paid for the purchase of property, plant, and equipment amounted to 3.47 million THB, which was used for the acquisition of office equipment.

- **Cashflow from Financing Activities**

In 2025, the Company had net cash used in financing activities amounting to 101.95 million THB. The significant cash outflows from financing activities in 2025 primarily resulted from repayments of lease liabilities totaling 25.47 million THB and dividend payments to shareholders amounting to 117.52 million THB.



Financial Ratio

Financial Ratio	Unit	2023	2024	2025
Average account receivables day	Day	89	97	113
Average inventory day	Day	32	29	20
Average account payables day	Day	57	62	68
Cash Cycle	Day	64	64	65
Current ratio	Time	1.88	2.16	1.74
Debt to Equity ratio	Time	0.94	0.80	0.99
Interest Bearing Debt to Equity ratio	Time	0.10	0.09	0.11
Return on Equity	(%)	23.58	21.62	19.76
Return on Assets	(%)	12.10	11.41	10.22
Gross Profit margin	(%)	26.48	26.08	27.75
Operating Profit margin	(%)	11.21	11.00	11.03
Net Profit margin	(%)	8.83	8.43	8.77

- **Average Debts Collection Period**

As of December 31, 2025, the Company's average collection period was 113 days, an increase compared to 97 days in 2024. This reflects a longer duration for the Company to collect payments from customers. The increase was primarily driven by a higher balance of trade receivables combined with a decrease in revenue from sales and services compared to the previous year, which consequently raised the average collection period ratio.

- **Average Sales Period**

As of December 31, 2025, the Company's average inventory turnover period (days sales in inventory) was 20 days. The decrease in this period at the end of 2025 reflects improved efficiency in inventory management, resulting in a faster inventory turnover cycle. This effective management led to a reduction in work-in-progress (WIP), as long waiting times for goods were eliminated, allowing for on-time delivery to customers. This efficiency helps reduce the buildup of current assets and supports the overall liquidity of the Company.

- **Average Repayment Period**

As of December 31, 2025, the Company's average payment period was 68 days. The increase in the payment period at the end of 2025 reflects that the Company has a longer duration for settling its payables. This is a result of working capital management to maintain liquidity, while payments remain strictly within the credit terms granted by suppliers and do not affect the Company's creditworthiness.

- **Cash Cycle**

As of December 31, 2025, the Company's cash cycle was 65 days. It was found that the cash cycle at the end of 2025 did not significantly differ from that of 2024, reflecting the Company's ability to maintain consistent efficiency in working capital management. This demonstrates that the duration for inventory turnover and debt collection from trade receivables remains aligned with the payment period to trade payables. Consequently, the cash cycle is maintained at an appropriate level, supporting the Company's liquidity with stability.

- **Liquidity Ratio**

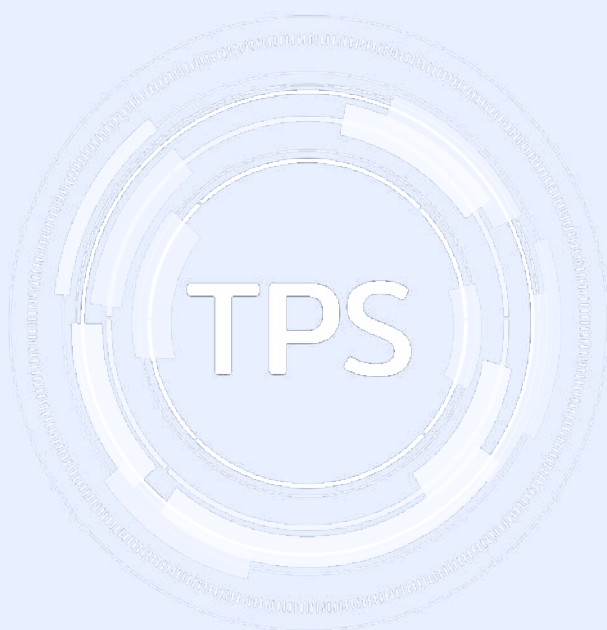
As of December 31, 2025, the Company had a liquidity ratio of 1.74 times. At the end of 2025, the Company's liquidity of 1.74 demonstrates that the entity has sufficient short-term assets to support maturing short-term liabilities, reflecting a liquidity level that is appropriate and capable of handling short-term cash flow fluctuations.

- **Debt-to-Equity Ratio**

As of December 31, 2025, the Company had a debt-to-equity ratio of 0.99 times, with liabilities being close to shareholders' equity. This reflects a balanced capital structure and shows that there is no excessive reliance on debt, keeping financial risk within an appropriate range.

- **Interest-Bearing Debt to Equity Ratio**

As of December 31, 2025, the Company had an interest-bearing debt to equity ratio of 0.11 times. At the end of 2025, this increased compared to 2024 because the Company had increased liabilities from short-term loans from financial institutions, which are interest-bearing debts, resulting in higher financial costs from interest expenses.





General Information about the Company

General Information

Details about the Company

Company Name	:	The Practical Solution Public Company Limited
Type of Business	:	Provides consulting, design, procure, install and distribute products and equipment related to information technology (Information Technology Solutions Provider: ITP)
Head Office	:	99 Soi Cement Thai, Ratchadapisek Road, Lad Yao, Chatuchak Bangkok 10900
Company's Registration	:	0107562000301
Tel	:	0-2112-9999
Fax	:	0-2112-9998
Website	:	http://www.thepractical.co.th
Registered Capital	:	209,849,867.50 Baht Par value 0.50 Baht
Paid-up Capital	:	209,849,867.50 Baht Par value 0.50 Baht
Number of Registered Shares	:	419,699,735 Shares
Number of Shareholders	:	1,420 (As of 31 December 2025)
% Free Float	:	11.97
Investor Relations	:	Mr. Matee Witawasiri Tel: 02-112-9999 E-mail: matee@thepractical.co.th

Details of other companies that the Company has shareholding more than 10 percent

Company Name	:	Great Serve Company Limited
Type of Business	:	Order to participate in the bidding for large projects related to information technology systems
Head Office	:	99 Soi Cement Thai, Ratchadapisek Road, Lad Yao, Chatuchak Bangkok 10900
Tel	:	0-2112-9999
Company Name	:	The Win Telecom Company Limited
Type of Business	:	Business of consulting, survey, installation of telecommunication lines, electric poles
Head Office	:	47/379 Kaitak Tower, Floor 9, Room K0097001 Popoola Road, Ban Mai Sub-district, Pak Kret District, Nonthaburi Province, 11120
Tel	:	0-2119-7564

Company Name : X-Secure Co., Ltd.
Type of Business : To provide cyber information security about data security and computer network security.
Head Office : 99 Soi Cement Thai, Ratchadapisek Road, Lad Yao, Chatuchak Bangkok 10900
Tel : 0-2112-9999

Company Name : Applied Techne Company Limited
Type of Business : Consult, Sales, Installation, Repair, Maintenance of all types of rail systems and machinery.
Head Office : 99 Soi Cement Thai, Ratchadapisek Road, Lad Yao, Chatuchak Bangkok 10900
Tel : 0-2112-9993

Securities Registrar

Company Name : Thailand Securities Depository Company Limited
Head Office : 93 Ratchadaphisek Road, Dindang, Bangkok 10400
Tel : 0-2900-9000
Fax : 0-2900-9991
Website : www.set.or.th/tsd

Auditor

Company Name : Dharmniti Auditing Co., Ltd.
Head Office : 178 Dharmniti Building 6-7th Floor, Soi Permsap (Prachachuen 20), Prachachuen Road, Bangsue, Bangkok, 10800
Tel : 0-2596-0500
Fax : 0-2596-0539
Website : www.dharmniti.co.th

Internal Auditor

Company : P&L CORPORATION Co., Ltd.
Head Office : 281/157 The Fifth Avenue B Building 2nd Floor, Krungtephon Road, Bang Khen, Mueang Nonthaburi District, Nonthaburi 11000
Tel : 0-2526-6100
Website : www.plgroup.co.th

Other Important Information

–None–

Legal dispute

–None–

Secondary Market

–None–

PART 2

Corporate Governance



Corporate Governance Policy



(Corporate Governance Policies)

The Practical Solution Public Company Limited recognizes the importance of good corporate governance as a key mechanism for building business confidence and sustainability. The Company is committed to conducting its business with integrity, transparency, fairness, and accountability, while considering the best interests of shareholders alongside the care of all stakeholder groups. The Company has established a corporate governance policy based on business ethics, social responsibility, and appropriate risk management. These serve as the essential foundation for enhancing operational efficiency, increasing competitiveness, and adapting to changes in the business environment, aiming toward steady and sustainable growth while creating long-term value.

Overview of Corporate Governance Policies and Practices

The Board of Directors has committed to managing the Company's operations in accordance with good governance principles. Therefore, a good corporate governance policy has been clearly written and established and prepared a good corporate governance policy according to the principles of good corporate governance for listed companies (2017) by the Securities and Exchange Commission of Thailand. The policies will be used as a guideline for conducting business and organizational management by directors, executives, and employees of the company in order to create sustainable value. The 8 principles of good corporate governance are as follows:



Section 1: Recognizing role and responsibilities as the leader of the organization who creates value for sustainable business

1) The Board of Directors understands the roles and recognizes the responsibility as a leader to supervise the organization to have good management. The Company has established a charter of the Board of Directors to clearly set the authority and responsibility both in performing duties and supervising the business of the Company in accordance with the law, objectives, regulations, resolutions of the Board of Directors' meeting and resolutions of Shareholders' meeting with responsibility, caution and integrity in order to protect the rights and interests of all shareholders, including the duty to set the vision, strategy, business direction, policy, target, budget together with the management and supervise, monitor and evaluate the performance of the management and report the results.

2) The Board of Directors has established policies regarding the Corporate Social Responsibility Policy, Anti-Corruption Policy, Business Ethics and Code of Conduct to benefit the society and the environment to create sustainable value for the business. The Company also focuses on a follow-up of the policy implementation as well as provides regular policy reviewing.

3) The Board of Directors has duty to ensure that directors and executives perform their duties with responsibility, duty of care and duty of loyalty) as well as to comply with laws, objectives, regulations, resolutions of the Board of Directors' meeting and resolutions of the Shareholders' meeting. The Company must provide sufficient systems and mechanisms to ensure that the Company's operations in accordance with the law, objectives, regulations, resolutions of the Board of Directors' meeting and the resolutions of the Shareholders' meetings, as well as various policies. The Company must have the Audit Committee and internal audit department to supervise the compliance with relevant laws, regulations, and resolutions of the meeting and have mechanisms for accepting complaints and taking action in the event of corruption etc. The Company must also have a process to approve important operations such as investment, transactions that have an impact on the Company, transactions with connected persons, acquisition or disposition of assets and dividend payment etc. in accordance with the laws and policies of the Company.



Section 2: Specifying business objectives and major goals for sustainability

The Board of Directors has specified the objectives and goals of the organization in conducting business to achieve sustainability and creating value for the business, customers, all stakeholders and overall society, including communication for personnel at all levels to perform their duties to achieve the specified objectives and goals and creating the culture of the organization.

In addition, the Committee will promote the introduction of technology and new innovations to be used effectively conduct business in accordance with the specified policies, including the review of objectives goals and annual strategic plans, to ensure that they are consistent with the economic conditions and potential of the organization and monitor the evaluation closely.



Section 3: Strengthening the effectiveness of the Board of Directors

The Company has a policy in determining the structure of the Board of Directors in accordance with the business and size of the Company and the law as follows:

1) The Board of Directors consists of people with various qualifications in terms of knowledge, ability and experience that can benefit the Company. The Board of Directors plays an important role to determine the policy and organization overview, including overseeing, inspecting, and evaluating the Company's operations according to the plan.

2) The Board of Directors has at least 5 people but not more than 12 people. The Board of Directors must have independent directors at least 1 in 3 of the total number of the directors, but not less than 3 people. This will create the balance of consideration and voting on various matters appropriately. The independent directors must have the qualifications in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Nomination and Remuneration Committee is responsible for recruiting persons with appropriate knowledge, expertise and experience to perform duties that are beneficial to the Company's business and presenting to the meeting of the Board of Directors and/or the Shareholders' meeting to consider and appoint the directors of the Company. However, after the company is listed on the Stock Exchange of Thailand, the Company will disclose information of directors and sub-committees such as age, gender, educational background, experience, shareholding proportion, tenor in the position, number of meetings attended, the remuneration of the Board of Directors

both monetary and non-monetary, director positions in other listed companies, roles, duties and responsibilities and report the performance of the Board and the Committees in the Company's annual report and/or on the Company's website.

3) The Board of Directors has a term of not more than 3 years in accordance with the relevant laws. The independent directors shall have a term not exceeding 9 years unless there are reasons and necessities as the Board of Directors deems appropriate.

4) Director and management of the Company can be a director or management of the Company's subsidiaries or other companies but must comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand including other relevant laws. However, each director will hold the position of director for listed companies not more than 5 companies in order to perform duties and allocate time appropriately and will attend the Board's meetings not less than 75 percent of the total meetings in that year.

5) The Chairman and the Chief Executive Officer of the Company will not be the same person in order to clarify the responsibility between the policy determination, supervision and routine management. The Company has determined the authority, duty and responsibility of the Chief Executive Officer clearly and assigned the Chairman of the Board of Directors must be an independent director.

6) The Board of Directors has appointed four sub-committees, consists of the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee to operate on specific matters and propose the matters to the Board of Directors for an approval by setting a charter for the sub-committee to define the scope of authority and reviewing a charter regularly.

6.1) The Executive Committee consists of at least 4 Executive Directors to support the Board of Directors in managing the business of the Company in accordance with the policies, plans, regulations and any orders, including goals set out under the framework by the Board of Directors. The details of the components, qualifications, authorities, duties and responsibilities appear in the Executive Committee Charter.

6.2) The Audit Committee consists of at least 3 Audit Committee members to support the Board of Directors in supervision, inspection of administration, internal control and compliance with relevant laws including the preparation of financial reports to ensure that the operation and disclosure of the Company information is transparent and reliable. The details of the components, qualifications, authorities, duties and responsibilities appear in the charter of the Audit Committee.

6.3) The Nomination and Remuneration Committee consists of at least 3 members of the Nomination and Compensation Committee to recruit qualified persons to be appointed as the Company's directors, subcommittee and the Chief Executive Officer of the Company including considering the form and criteria of remuneration of the directors, subcommittee and the Chief Executive Officer of the Company to reflect obligations and individual responsibility and present the opinion to the Board of Directors' meeting and/or the Shareholders' meeting for further consideration and approval (as the case may be). The details of the components, qualifications, powers, duties and responsibilities appear in the Charter of the Nomination and Remuneration Committee.

6.4) The Risk Management Committee consists of at least 3 members of the Risk Management Committee to support the Board of Directors in determining risk management policies that are appropriate, sufficient, effective, and overseeing the overall risk management system or process at an acceptable level. The details of the components, qualifications, powers, duties and responsibilities appear in the Charter of the Risk Management Committee. In addition, the Company has appointed the Company Secretary to perform duties related to the Board of Directors' meeting and the Shareholders' meeting including supporting the Board of Directors by giving advice on legal requirements and regulations relating to the Board of Directors' performance

7) In overseeing the operations of the subsidiaries or affiliated companies, the Company will consider sending representatives of the Company which has qualifications and experience as a director in the subsidiaries or affiliated companies to supervise the business management and report the performance of the subsidiaries and affiliated companies to the Board of Directors' meeting. The Board's seat in the subsidiaries or affiliated companies will be at least in accordance with the Company's shareholding proportion and/or as agreed between the Shareholders of the subsidiaries and affiliated companies.

8) The Company has specified in the Charter of the Board of Directors and the subcommittees that each committee is responsible for evaluating the annual performance of the Board of Directors and the subcommittee and individually. The subcommittees are required to report the evaluation results to the Board of Directors annually.



Section 4: Recruiting and developing of High-Level Executives and Managing of personnel

1) The Board of Directors has assigned the Nomination Committee to consider the criteria and methods for recruiting suitable persons for the position of the Chief Executive Officer. However, the Board of Directors has specified the qualifications of the Chief Executive Officer, high-level executives, succession plan, with details as according to the policy on recruiting executives to inherit important positions of the Company.

2) The Board of Directors will oversee that the remuneration structure and the evaluation of high-level executives have been carried on appropriately by comparing to the duties, responsibilities, and estimated remuneration level among other businesses in the same industry, the company performance as well as performance and capabilities of each high-level executive.

3) The Board of Directors has established a Succession Plan to prepare for succession of the Chief Executive Officer, high-level executives with the objective to continue the business operations.

4) The Board of Directors will monitor the management and development of personnel regarding the number of personnel, knowledge obtained skills, experience, and appropriate motivation. Besides, the Board of Directors will promote the training and educating for those involved in the corporate governance system of the company such as directors, audit committee, executives, and company secretary.

5) The Company has established a provident fund so that employees have sufficient savings to guarantee retirement including encouraging employees to have knowledge and understanding in money management to ensure that employees will have a good quality of life and work with the company in the long run.



Section 5: Promoting innovation and operating business with responsibility

The Board of Directors was conscious of the importance and the support of innovations development since it creates business value and contributes to the company's sustainable growth. In the meantime, the Company has created mutual benefits for the Company, customers, business partners or related parties and adheres to its responsibility to society and the environment. The Board ensures that management allocates and manages resources efficiently and effectively, taking into account potential impacts and resource development. This approach is aimed at achieving the Company's core objectives and long-term sustainability.

In addition, the company considers the rights of all stakeholders by have a code of conduct for business operations which the directors of the company, executives and employees of the Company must adhere to as a guideline for working as a representative of the Company as follows:

Shareholder and Investors	The Company conducts its business with transparency and efficiency to create sustainable value for the organization. It is committed to achieving strong financial performance and stable growth to maximize long-term benefits for shareholders. Additionally, the Company ensures transparent and reliable disclosure of information to shareholders and investors.
Customers	The Company takes responsibility for customers by maintaining quality and standards of products and services, as well as comprehensively responding to customer needs to the fullest extent possible, with the aim of building long-term customer satisfaction. Additionally, the Company emphasizes providing accurate and complete information about products and services to customers. The Company also establishes channels for customers to report issues with inappropriate products and services so that the Company can promptly prevent and resolve problems related to its products and services. Furthermore, the Company maintains customer confidentiality and does not improperly use such information for the benefit of itself or related parties.
Employees	The Company will treat all employees equally and fairly, providing appropriate compensation. Additionally, the Company places importance on the regular development of employees' skills, knowledge, abilities, and potential, such as through training, seminars, and workshops, providing opportunities inclusively to all employees. The Company strives to create incentives for highly knowledgeable and capable employees to remain with the Company for continued organizational development. Furthermore, the Company has established guidelines for anti-corruption measures and instills in all employees the practice of complying with relevant laws and regulations, such as the strict prohibition against using inside information.

Supplier	The Company has a process for selecting supplier by allowing them to compete on equal information and selecting supplier fairly under the Company's evaluation and selection criteria. Additionally, the Company has established appropriate and fair contract formats for all contractual parties and implemented a monitoring system to ensure complete compliance with contract terms and to prevent corruption and misconduct at every stage of the procurement process. The Company will enter into transactions with supplier under general commercial terms, as well as strictly comply with contracts with supplier.
Community and society	The Company is committed to conducting business with its partners with honesty, transparency, and fairness. It strives to avoid any actions that may lead to conflicts of interest or discriminatory practices. Moreover, the Company respects and adheres to all business agreements and contracts established with its partners.
Business Partners	The Company is committed to conducting business with its partners with honesty, transparency, and fairness. It strives to avoid any actions that may lead to conflicts of interest or discriminatory practices. Moreover, the Company respects and adheres to all business agreements and contracts established with its partners.
Government Agencies / Regulatory Authorities	The Company will comply with all relevant laws, regulations, and directives pertaining to its business operations, including establishing strong and transparent relationships with government agencies and regulatory authorities. Furthermore, the Company will cooperate and provide support in the process of inspections or regulatory activities.
Competitors	The Company will conduct its operations within the framework of fair competition, adhering to ethical standards and complying with applicable laws. The Company supports and promotes policies that encourage free and fair competition. It shall not enter into agreements with competitors or other business entities that would result in monopolistic practices or reduce market competition. Additionally, the Company shall not seek confidential information from competitors through dishonest means.
Creditors	The Company will engage with creditors in a fair manner, refraining from exercising its rights in a coercive or unfair way. It will not take any actions that infringe upon the rights of creditors and will settle debts in accordance with the terms and conditions agreed upon with creditors, including the agreed timelines and amounts. Furthermore, the Company will honor the terms of the contracts made with creditors, particularly with respect to repayment terms, collateral conditions, and capital management. The Company will not take any actions that may affect the interests of creditors without prior notification. If the Company is unable to comply with the terms, it will engage in discussions and inform the creditors in advance to seek a mutually agreed solution.

In addition, stakeholders can inquire about details, report complaints or clues to legal violations, inaccuracies in financial reports, defective internal control systems, or the breach of the Code of Conduct of the Company through the channel specified by the Company. The information of the complaints and clues informed to the Company will be kept confidentially and the person designated by the Company will proceed to check the information and find solutions (if any) and/or proposing important complaints with comments to the Board of Directors for further consideration.

The Board of Directors will establish a framework for governance and management of information technology at the organizational level that is in line with the needs of the Company Including supervising the use of information technology to increase business opportunities.



Section 6: Ensuring that there is an appropriate risk management and internal control system

To ensure an effective risk management system, the Board of Directors has appointed the Risk Management Committee to help the Board of Directors in managing risks that may occur to the Company. The Risk Management Committee has various duties, including:

- 1) Consider, evaluate, and review the risk characteristics and identify the Company's risk and determine the Company's risk appetite.
- 2) Consider and set risk management policies, both internal and external in accordance with the strategy and direction of the business, which must cover at least 4 risks as follows.
 - 2.1) Financial Risk
 - 2.2) Operational Risk
 - 2.3) Strategic Risk
 - 2.4) Compliance Risk
- 3) Consider and determine strategies and guidelines for risk management in accordance with the risk management policy to assess, monitor, and supervise risk levels within an acceptable level.
- 4) Consider budgeting and methods of responding to risks that may occur to the Company in order to be used as rules for the operation of each type of risk situation and propose the budget and methods to the Board of Directors for approval.
- 5) Report to the Board of Directors about risks and risk management.

The authorities and duties and responsibilities of the Risk Management Committee appear in the Risk Management Committee Charter as follows.

- 1) The Board of Directors has appointed the Audit Committee to oversee and supervise the Board of Directors regarding its operational duty towards the Company. Moreover, the Audit Committee will also provide honest opinions on financial reports, internal control system and risk management so the Company will effectively achieve the objectives desired.
- 2) The Board of Directors will monitor and resolve the issues concerning the conflicts of interest that may occur among the Company, management department, Board of Directors and shareholders. The Board will assure that there have measures or methods in contemplation of preventing improper use of the property, information and opportunities of the Company as well as dealing with doing transactions improperly with persons who have a relationship with the company.
- 3) The Company provides the code of conduct and the policy of the use of insider information to prevent the improper use of property and information. The Company also creates the policy for conducting transactions with connected persons in order to prevent inappropriate transactions with connected persons.

4) The Board of Directors has established a clear anti-corruption policy and communicated to employees at all levels of the organization and outsider for real implementation. The Board of Directors will arrange a project or guidelines to resist corruption, including supporting activities that promote all employees to comply with relevant laws and regulations and arranging for accepting complaints and handling cases as specified in the anti-corruption policy. The Company will provide communication channels to allow employees and stakeholders to report clues or complaints. The Company has established measures to protect the whistleblower or the complainant and the witness from any harm arising from whistleblowing, complaint, witnessing or giving information to the Company.

5) Director and management of the Company are responsible for reporting conflict of interest and related parties to the Company. The Company has set a duty to report conflict of interest in the Charter of the Board of Directors. It is required that the Company's directors to inform the Company immediately in the event that directors have conflict of interest in any transactions with the Company.



Section 7: Maintaining financial reliability and disclosing of information

1) The Board of Directors adhere to the importance to the disclosure of financial information that is accurate, sufficient, timely, by ensuring that there will be sufficient number of personnel involved in the preparation and disclosure of information who have knowledge, ability and are suitable for their responsibilities.

2) The Board of Directors will ensure that the disclosure of information, financial statements, annual report, Form 56-1 and preparation of Management Discussion and Analysis (MD&A) have adequately reflected financial status and performance of the Company. The Audit Committee is responsible for the quality of financial reports and give an opinion to the Board of Directors.

3) The Board of Directors will monitor the adequacy of the company's liquidity and Long-term debt paying ability. In which the management has to quarterly report to the Board of Directors and there must be a discussion between the management and the Board of Directors to find a solution in the event that there have business factors indicating liquidity problems.

4) After listing on the Stock Exchange of Thailand, the Company will publish the information of the Company to shareholders and the public through the channels and media of the Stock Exchange of Thailand and the Company's website and provide a responsible person to contact and provide information to shareholders, investors, securities analysts or related departments including any person.

5) The Board of Directors will promote the use of information technology in the dissemination of information. In addition to the dissemination of information in accordance with the rules determined by the Stock Exchange of Thailand, the Board of Directors will provide information disclosure in both Thai and English through other channels, such as the Company's website and keep information up to date.



Section 8: Supporting participation and communication with shareholders

The Board of Directors recognizes importance to basic rights of shareholders both as investors in the securities and the owner of the Company, such as the right to buy, sell, transfer the securities, the right to receive a profit sharing from the Company, the right to receive sufficient information and the right to attend the meeting to exercise the voting right at the shareholders' meeting to appoint or remove directors, appoint auditors, approve important transactions that affect the Company's business, allot dividend, determine or amend of the company's memorandum and articles of association, decrease or increase the capital and approve special transactions etc.

The Company has a mission to promote and facilitate the shareholders to exercise of their rights as follows:

- 1) Provide date, time, location, and agenda with explanations and reasons for each agenda or the resolution as requested in the invitation letter for the Annual General Meeting and Extraordinary General Meeting or in the attachment of the meeting agenda for the decision of the shareholders and refrain from any actions which limit the opportunity of the shareholders to study the information of the Company.
- 2) Facilitate all groups of shareholders to fully exercise their rights to attend the meeting and vote and refrain from any actions which limit the opportunity for shareholders to attend the meeting, such as using a meeting location that is convenient for travel including a map for meeting location in the invitation letter, the right date and time and sufficient time for the meeting. Attending the meeting to vote should not have a complicated or expensive process.
- 3) Before the date of the shareholders' meeting, the Company will allow the shareholders to send comments, suggestions, or questions in advance of the meeting date by clearly specifying criteria for submitting questions in advance and notify the shareholders together with the delivery of the invitation letter and the Company will disseminate the criteria on the Company's website.
- 4) Encourage shareholders to use a proxy form in which shareholders can specify voting directions and propose at least 1 independent director as an alternative to shareholders' proxies.
- 5) In the shareholders' meeting, the chairman of the meeting will allocate the time appropriately and the Company will open the opportunity for shareholders to express their views, suggestions, or questions on various agendas before voting on any agenda.
- 6) Encourage the directors and high-level executives of the Company to participate in the shareholders 'meeting to answer shareholders' questions.
- 7) Arrange the meeting resolution for each agenda in case there are many agendas such as the appointment of the directors.
- 8) The Company will support the use of ballots in important agendas, such as connected transactions, acquisition, or disposition of assets, etc., for transparency and accountability in counting votes.

9) The Company will provide independent persons to assist in the counting or checking of votes in each agenda and disclose to the meeting together with the minutes of meeting.

10) After the shareholders' meeting is completed, the Company will prepare the minutes of meeting recorded the correct and complete information, including important issues, questions, opinions, and recommendations for validating from the shareholders. In addition, the Company will bring voting results in each agenda, the minutes of meeting on the Company's website.

11) The Company will send a copy of the minutes of meeting to the Stock Exchange of Thailand within 14 days from the date of the meeting.

12) Encourage the Company to use technology in the shareholders' meeting including shareholder registration and counting and displaying results to facilitate the meeting instantly, accurately, and precisely.

The Board of Directors has determined the fair treatment for all shareholders whether a major shareholder or a minor shareholder, shareholders who are executives or not executives, Thai or foreign shareholders with the following guidelines.

1) Send a meeting invitation letter with agendas and opinions of the Board of Directors to the Stock Exchange of Thailand and disseminate the meeting agenda via the Company's website in accordance with related rules, regulations, and laws.

2) Specify rules and procedures for minority shareholders to nominate candidates for the position of the Company's directors which can be nominated through the Nomination and Remuneration Committee in advance of the meeting date including the dissemination of information of the qualifications of the nominated persons.

3) Determine rules for minority shareholders to raise additional agendas in advance of the meeting date to demonstrate fairness and transparency in considering whether to add agendas proposed by minority shareholders.

4) Shareholders, who are executives, should not add unnecessary agenda without prior notice, especially the important agenda that shareholders need to spend time to study information before making a decision.

5) In conducting each shareholder's meeting, the Company will give every shareholder equal opportunity. Before starting the meeting, the Chairman of the meeting will explain to the shareholders the rules and regulations that are used in the meeting, exercise of voting rights, voting rights for each type of share and the method of counting votes of shareholders.

6) In the agenda regarding the election of directors, the Company will support the election of each director.

7) Determine the Board of Directors to report a conflict of interest on any agenda at least before considering the relevant agenda in the Board of Directors' meeting and record the said interest in the minutes of the Board of Directors' meeting including prohibiting the Board of Directors who have a significant interest to give an independent opinion on the relevant agenda and participate in the meeting on that agenda.

8) Set guidelines for the storage and prevention of the use of internal information of the Company in writing and inform the said guidelines to everyone in the Company to comply with. The Board of Directors determines that every director and executives responsible to report securities holding report to the Company Secretary and present to the Board of Directors for acknowledgment in the next meeting and disclosed in the annual report of the Company.

The Company will provide the review of the appropriateness of the policy on good corporate governance and apply to the business of the Company in the board meeting in February every year.

- **Business Ethics**

The company has set up a code of business ethics as a guideline for conducting good business. All executives and employees adhere to this code while the board of directors and executives must be leaders and act as role models who perform duties with honesty, fairness, transparency, and accountability in order to promote a sustainable good corporate governance culture in the organization.

- **Communication and Promotion for Direct Action**

New Employee Orientation: In order for employees to be aware of and practice proper behavior in the workplace, the company provides educational communication about good corporate governance and anti-corruption for employees within the company.

Follow-up Compliance Checks: The company has defined that employees and executives have to acknowledge and comply with good corporate governance policy, business ethics, anti-corruption policy, and other regulations of the company as duties and responsibilities. Furthermore, the company follows through with internal audit processes and complaints if directors, executives, or employees commit misconduct in accordance to good corporate governance principles. Such misconducts will be considered as disciplinary offenses and if such actions are believed to be illegal, in respect to the company's rules and regulations or the government regulations, then the company will refer the matter to government officials for further action. In 2025, the Company focused on continuously communicating and raising awareness regarding its Code of Conduct. The Company published its policies and manual of guidelines on the corporate website to ensure convenient access for all stakeholders. Additionally, educational activities were organized for personnel through Town Hall Meetings, where executives and employees participated to gain an understanding of the Good Corporate Governance Policy, Business Ethics, and Anti-Corruption Policy. Participation accounted for 80% of the total workforce, aimed at strengthening a corporate culture committed to transparency and sustainable governance.

- **Supervision of Insider Information**

The Company recognizes the importance of overseeing the use of information within the Company. Executives and employees must use confidential or insider information of the Company that has not been disclosed to the public for direct and indirect profit, including not trading the Company's securities using inside information to avoid misuse of insider information. The Company has implemented the following actions:

1) The company has a duty to report and will provide information on changes in holdings of securities and future contracts of the person, spouse, children, and other members of the household along

with other juristic persons of the company's directors and executives who hold more than 30 percent of the total number of voting rights to the Office of the Securities and Exchange Commission (SEC) under Section 59 and penalty provisions under Section 246 of the Securities and Exchange Act of 1992 (2535 BE, including previous corrections). The company will also report the acquisition or deposition of securities by relevant parties, their spouses, and minor children to the EC Office under Section 246 and penalty provisions under Section 298 of the Securities Act.

2) The company requires its directors and executives, including their spouses, minor children, and other members of the household, to prepare and disclose a report on changes in the holdings of the company securities and other relevant announcements to the SEC within the period specified in Section 59 of the Securities Act. Furthermore, related parties would also send a copy of such a report to the company secretary on the same day as the date of submitting the report to the SEC.

3) The Company requires directors and executives to notify the Company Secretary of any trading of the Company's shares at least one day prior to the transaction. Furthermore, directors and executives, including their spouses or cohabiting partners and minor children, must prepare and disclose reports on changes in securities holding to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act within the specified timeframe from the date of purchase, sale, transfer, or acceptance of transfer of such securities. This shall be submitted via electronic channels prescribed by the SEC to enable the Company Secretary to report to the Board of Directors and disclose the information in the Annual Registration Statement.

4) The company requires that the directors, executives, employees, and contractors of the company and its subsidiaries who receive insider information must refrain from trading the company's securities for a time period of 1 month before and 24 hours after the financial statements or other insider information are disclosed to the public. Related parties must also not disclose such information to any other people before informing the Stock Exchange of Thailand. Furthermore, if there is an act that violates the aforementioned regulations, the company will regard violations as disciplinary offenses in accordance to the company work regulations. The penalty will be considered and apply appropriately to the case and could range from verbal admonition, written warnings, wage cuts, suspension without pay, as well as termination of employment.

- **Conflict of Interest Prevention**

The company has established policies to prevent conflicts of interest based on the principle that any business decision must be in the best interests of the company and shareholders should avoid any action that may cause a conflict of interest, that is, any action in which a person involved with or has a stake in the transaction gains or loses benefits, whether directly or indirectly, by acting against the interests of the company or its subsidiaries. The company requires those who are involved or who have different interests to notify the company and acknowledge their relationship or interest in such a transaction and must not participate in such a transaction. The party with a conflict of interest also must not participate in the consideration of the transaction and must not have the authority to approve the transaction.

The agenda of the shareholders' meeting If any director has any interest or involvement in any agenda. The members shall abstain from voting on that agenda.

- **Anti-Corruption Measures**

The company realizes that corruption is a major obstacle to achieving corporate goals and the development of the national economy and society. Therefore, “anti-corruption policy” has been established throughout the organization and is adhered to and acknowledged by the directors, executives, and employees who place importance in practicing and reviewing them. The anti-corruption policy is annually revised and developed in order to be relevant to changing situations. In addition to setting policies and practices, the company also places importance in implementing policies, practices, and anti-corruption measures concretely within the framework of good corporate governance by adhering to good governance principles, business ethics with transparency, fairness, and accountability.

The company monitors results of operations to review and improve work plans and appropriately and consistently. The company performs corruption risk assessment, has an internal control system to prevent corruption risks, provides knowledge and training on corruption both inside and outside the organization. The company also tracks and evaluates the implementation of policy and other related practices. Furthermore, to demonstrate its commitment to operating in accordance with good governance principles, the Company has declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). This is to prepare for the certification process, including ongoing monitoring and evaluation of compliance with relevant policies.

- **Whistle Blowing Measures or Complaints**

The Practical Solution Public Company Limited has always focused on good corporate governance by conducting business that is moral and fair to all parties and gives importance to transparency and verifiability. Therefore, the company gives opportunities for employees to report or provide information about irregularities in the company business such as financial transactions and compliance with legal requirements or ethical standards by providing special channels.

In order to create confidence among employees or other information providers that the act of reporting or providing information would not cause the compliant or information provider any damages, the company has established mechanisms for protection and the mitigation of damage to those who reported or give information from unfair treatment such as persecution or threats.

The aforementioned mechanism is called the policy for protection and fairness to employees who report information or leads on corruption or noncompliance with the laws, rules, and regulations of the company and the company’s code of conduct.

The company believes that this mechanism will be a great asset to the company if used seriously. The company wishes that everyone would understand and study the mechanism in detail while implementing the mechanism correctly.

- **People with Complaint Rights**

1) Employees and/or those who witness corrupt acts related to the organization either indirectly or directly such as seeing someone in the organization, government officials, or private agencies receiving bribes.

2) Employees and/or those who witness acts that violate the company's procedures. Examples include inaccuracies in financial reports or defects in the company's internal control systems that are suspected to be channels of corruption.

3) Employees and/or those who witness acts that would cause the company to lose benefits or otherwise affect the reputation of the company.

4) Employees and/or those who witness any action that goes against the law, regulation, or ethics in the conduct of the company's business.

Channels for Receiving Leads, Complaints, or Advice on Corruption

Employees or complainants can file reports on corruption through the follow channels as specified by the company. Specific details of the whistle blowing matter, complaint, or fraud lead should be provided along with the name, address, and telephone number of the complainant.

1 E-mail : anti-corruption@thepractical.co.th

2 Send through the company website at
<https://investor.thepractical.co.th/th/corporate-governance/whistleblowing-channel-form>

3 Other channels that informants deem appropriate and safe such as through electronic systems
Mailing Address:
Company secretary
The Practical Solution Public Company Limited
No. 99 Soi Cement Thai Ratchadapisek Road,
Ladyao Subdistrict, Chatuchak District,
Bangkok 10900

Whistle Blower or Related Person Protection

Whistle blowers or informants of violations or non-compliance with the law will receive appropriate protection and fairness from the company and would not suffer from job changes, intimidation, work disturbance, termination of employment, or any other unfair action. The company will keep information about the complaints confidential and would not disclose such information to unrelated persons with the sole exception of legal requirements.

In 2025, the company tested the notification system in whistle blowing and complaints on the company website regularly in order to ensure that the notification system can still be used correctly. However, the company's tests found that such notification systems have not found any abnormalities and no one reported any violations of business ethics.

- **Significant Changes and Developments in Policies, Guidelines, and Corporate Governance Systems**

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

The company has consistently complied with the principles of good corporate governance whether such requirements come from the law, regulation, or other relevant requirements. The company complies with the criterion for having good corporate governance, code of best practices for directors of listed companies, and corporate governance report of Thai listed companies (CGR) as established by the Thai Institute of Directors Association (IOD) and according to assessments of general shareholder meeting quality as provided by the Thai Investors Association. The company has also established many communication methods such as posting announcements in prominent places, distributing documents, publicizing online, and providing educational orientation in order to ensure that the company's employees are aware of the importance of and conduct themselves accordingly to the framework of business ethics so that they may become important pillars of the company's long run sustainable growth.

the company has conducted varied activities accordingly to good corporate governance principles to support the following assessments:



Rating of 4 stars or Very good

Received the Corporate Governance Report of Thai Listed Companies 2025 (CGR) by the Thai Institute of Director Association (IOD)

Received a score of 96 out of 100 points

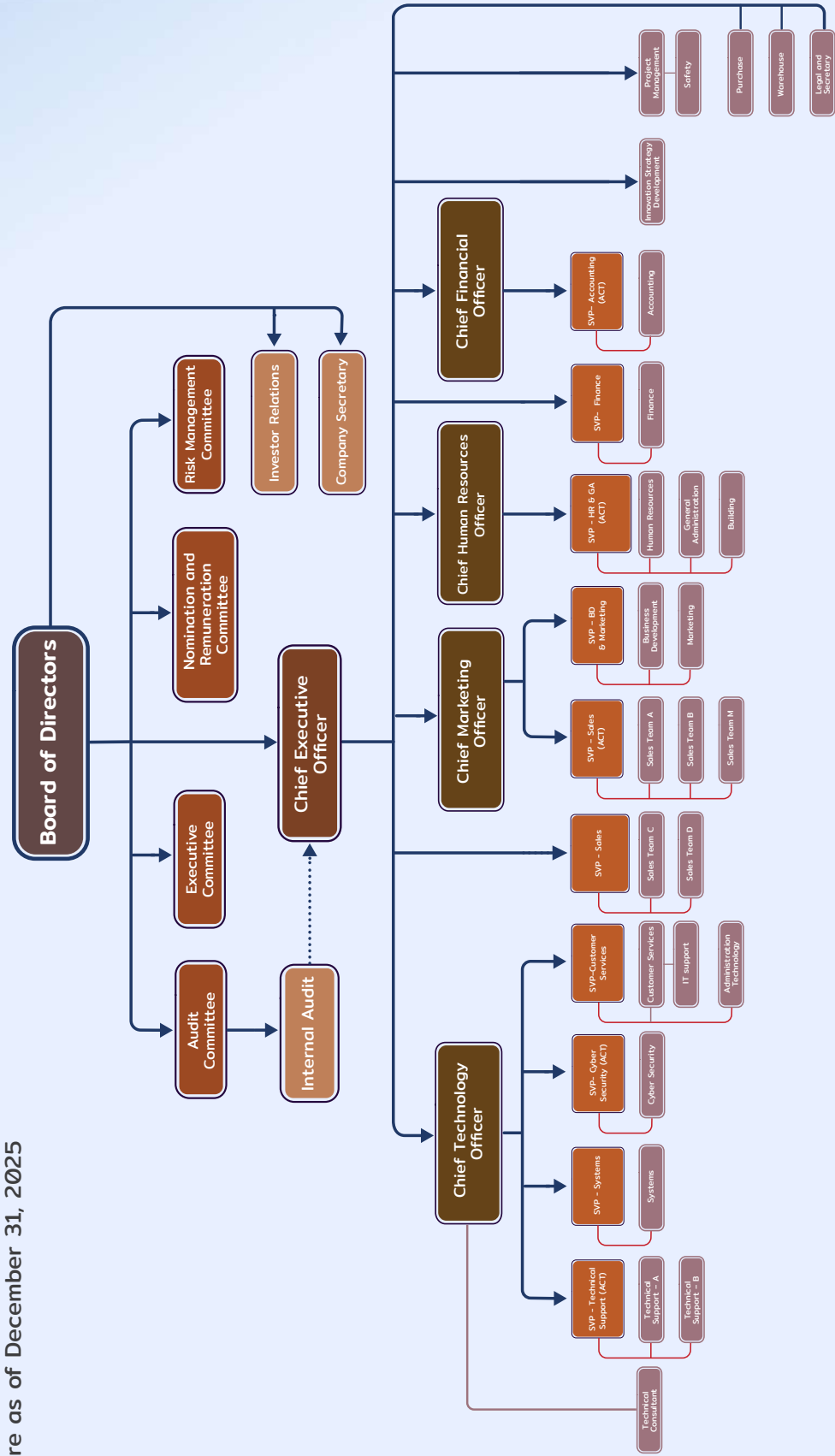
from the quality assessment of the 2025 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association

The Company has signed a declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its commitment to conducting business with transparency. The Company is currently in the process of developing internal control systems to apply for certification in accordance with the project's standards.

The Company has established and regularly reviews and improve its Corporate Governance Policy and Business Ethics to ensure the information is up-to-date and serves as a guideline that is consistent and on par with the development of relevant regulations. This includes meeting international standards for corporate governance, business ethics, and anti-corruption to align with the Anti-Corruption Policy and practices, which are reviewed annually. The Company communicates and discloses such information through various channels, both internally and externally.

Corporate Governance Structure and Important Information about the Board of Directors, Sub-Committees, Management, Employees, and Others

Structure as of December 31, 2025



Director Information

The structure of the board of directors of the company consists of 5 sets of committees, namely: the board of directors, audit committee, executive committee, risk management committee, and the nomination and remuneration committee. The scope of duties and responsibilities of the various committees are as follows

Board of Directors (Information as of December 31, 2025)

Consists of 7 directors consisting of

3 non-executive directors

4 executive directors

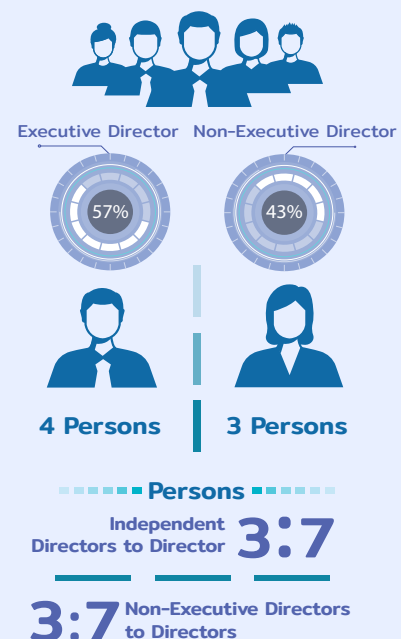
With the following names:

Full Name		Position
1. Mr. Anocha	Wongrunroj	Chairman of the Board of Directors / Independent Director / Member of the Audit Committee/ Chairman of Nomination and Remuneration Committee
2. Mr. Bunsom	Kitkasetaporn ¹	Director / Chief Executive Officer/ Executive Director/Member of Nomination and Remuneration Committee
3. Mr. Matee	Witawasiri ¹	Director/ Executive Director/Member of Risk Management Committee
4. Mrs. Jarunya	Kitkasetaporn	Director/ Executive Director
5. Ms. Aumaporn	Sengsui	Director/ Executive Director/Member of Risk Management Committee
6. Mrs. Ratchanee	Pattanaalertphan	Independent Director /Member of the Audit Committee /Chairman of Risk Management Committee
7. Mr. Wuttichai	Chartisaranuwat	Independent Director/Chairman of Audit Committee/ Member of Nomination and Remuneration Committee

Remarks : ¹Appointed as Director from the Annual General Meeting of Shareholders of the year 2025 on April 22, 2025

Composition of the Board of Directors

The company's articles of association declares that the board of directors must consist of at least five (5) directors and not less than half (1/2) of the total number of directors must reside in Thailand. The board of directors will consist of people who are capable and are generally accepted to be appointed through election by shareholders at the annual general meeting of shareholders. The company has also established policies on the diversity of the directors. The company primarily distinguishes based on experience, knowledge, and ability in reference to the potential benefits to the company and do not discriminate based on differences in gender, race, nationality, or place of origin. The company has prepared the board skill matrix with skills relevant to the company's business strategy to evaluate candidates. The company's board must also consist of at least 1 in 3 and no less than 3 independent directors, as defined by the company. The Board of Directors has established a target to include female representation of at least 30% of the total board members to promote gender equality and strengthen the role of women in leadership. Currently, the Company has achieved this objective, with three female directors, representing 43% of the total board membership.



Directors' Expertise

The Board of Directors has assessed the Board Skill Matrix to ensure it is necessary and appropriate for the business operations. This includes essential skills, knowledge, and expertise such as Information Technology and Digital, Business Administration and Management, Accounting, Finance and Audit, Corporate Governance, and Risk Management. The Board should consist of at least three members with business-specific knowledge and at least one member with expertise in Accounting and Finance, as follows:

Director Expertise

Full Name	Information Technology and Digital	Business Administration and Management	Accounting, Finance and Auditing	Good Corporate government	Risk management
Mr. Anocha Wongrunroj	/	/		/	
Mr. Bunsom Kitkasetsathaporn	/	/		/	
Mr. Matee Witawasiri	/	/		/	/
Ms. Aumaporn Sengsui	/	/		/	/
Mr. Wuttichai Chartisananuwat	/	/		/	
Mrs. Ratchanee Pattanalertphan		/	/	/	/
Mrs. Jarunya Kitkasetsathaporn		/		/	

Authorized Directors

Mr. Boonsom Kijkasetsathaporn, Mr. Matee Withawasiri Jointly or separately signs along with Miss Umaporn Sengsui or Mr. Matee Withawasiri who jointly signs with Mrs. Jaranya Kitkasetsathaporn for a total of two persons and affixes the company seal.

Authority, Duties and Responsibilities of the Board of Directors

The Board of Directors has an important role in governing the management of the Company including determining policy directions and business strategy for the best benefit of the Company and shareholders and monitoring the management of the various sub-committees. The Board of Directors also has the authority and responsibility as specified in the law, regulations and the objectives and resolutions of the shareholders' meetings of the Company, including the following actions.

- 1) Perform its duties with honesty, integrity and prudence, in accordance with the law, the Company's objectives and Articles of Association, and all resolutions of the Annual General Shareholders Meeting in order to carefully protect the Company's interests.
- 2) Determine the Company's policies, objectives, direction, business plans, and budgets including the supervision and management of the Company executives in accordance with the agreed business policies. Promote the use of information technology to increase business opportunities and business performance in order to comply with the policy with efficiency and effectiveness in order to maximize the value of the Company and shareholders.
- 3) Control, regulate, and evaluate the management team's performances as well as the Company's performance.
- 4) Appoint and consider the compensation package and the terms & conditions of the employment of the CEO.

- 5) Ensure that the Company and subsidiaries have appropriate and efficient accounting system with reliable financial reporting and auditing. Create the Company's control systems in order to maintain creditability and confidence. Promote the use of information technology for information dissemination.
- 6) Acknowledging the audit reports of the Audit Committee and other sub-committees and supervise the business to have a mechanism to receive complaints and take action.
- 7) Consider and approve the disposal of assets (in case that the size of the transaction does not need to be considered by the shareholders' meeting) and approve any new business investment and operations in accordance with the law and related notices and regulations.
- 8) Consider and approve the connected transactions. (in case that the size of the transaction does not need to be considered by the shareholders' meeting) in accordance with the law and related notices and regulations.
- 9) Consider and approve interim dividend payment to the shareholders of the Company.
- 10) Ensure that management has in place risk management policies, processes and controls.
- 11) Ensure that no conflict of interest between the Company's stakeholders. In the event that the Directors have interests in any transactions with the Company or increase/decrease a stake in the Company or subsidiaries, The Directors must inform the Company without delay.
- 12) Determine a policy regarding good corporate governance and social responsibility including anti-corruption with effective policy implementation.
- 13) The Board of Directors may appoint certain directors to form a part of a sub-committee as deemed appropriate, such as to the Executive Board Committee, the Audit Committee, or the Nomination and Remuneration Committee including the CEO in order to perform their duties as given by the Board of Directors.
- 14) Appoint the Company Secretary to help the Board of Directors In various operations to ensure business operations in accordance with the law and related notices and regulations.
- 15) Seek professional opinions from third parties, if necessary, to support appropriate decisions.
- 16) Approve quarterly and annual financial statements in order to present to the shareholders at the Annual General Shareholders Meeting.
- 17) Arrange for the Annual General Shareholders Meeting within 4 months from the end of fiscal year as well as any Extraordinary General Meetings as required under the regulations as stated in the company's Articles of Association.
- 18) Consider and approve various matters for the best benefit all groups of stakeholders.
- 19) Assign one or more directors or other persons to perform any tasks on behalf of the Board of Directors.

The delegation of authority and responsibilities of the Board of Directors will not delegate authority to the Board of Directors or a representative from the Board of Directors who can approve transactions that they may have conflicts of interest (as defined in the Securities and Exchange Commission and/or the Capital Market Supervisory Board announcement) except for approved transactions in accordance with the policy and criteria approved by Shareholders Meeting or the Board of Directors.

Roles, Duties, and Key Responsibilities of the Chairman of the Board

- 1) To convene meetings of the Board of Directors, determine the agenda, date, time, and venue of meetings, and preside over Board meetings as well as shareholders' meetings.
- 2) In the event of a tie vote at a Board meeting, the Chairman of the Board shall have a casting vote.
- 3) To promote the Board of Directors' independent and effective performance of duties, and to encourage open expression of opinions, with due regard to the best interests of the Company and its stakeholders.

4) To oversee that the operations of the Board of Directors are in compliance with applicable laws, the Company's Articles of Association, resolutions of shareholders' meetings, and principles of good corporate governance.

5) To support and coordinate among the Board of Directors, management, and shareholders to ensure efficient operations in alignment with the Company's strategies.

6) To monitor the performance of management and the operations of sub-committees to ensure that they are in line with the established objectives and plans.

Segregation of Chairman and Chief Executive Officer

The company has defined the roles, duties, and responsibilities of the chairman of the board of directors and executive chairman to have a clear division of duties between the chairman of the board of directors and the chief executive officer. The company has a policy where the chairman of the board of directors and the chief executive officer are different persons so that the directors can perform their duties independently within the scope of their authority and are able to supervise and evaluate management performance effectively. Both positions are screened by the nomination and remuneration committee in order to obtain fully qualified persons after being selected by the board of directors.

Sub-Committee Information

The Audit Committee

The Audit Committee consists of:

Full Name		Position
1. Mr. Wuttichai	Chartisaranuwat ¹	Chairman of the Audit Committee
2. Mr. Anocha	Wongrungrroj ¹	Director of the Audit Committee
3. Mrs. Ratchanee	Pattanalertphan ¹	Director of the Audit Committee

Remarks: ¹Independent Director

Mrs. Ratchanee Phatthanalertphan is the director of the Audit Committee with sufficient knowledge and experience in reviewing the reliability of financial statements.

Authority, Duties and Responsibilities of the Audit Committee

- 1) Review the accuracy of the Company's quarterly and annual financial reports in accordance with generally accepted accounting principles and ensure there is adequate disclosure.
- 2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient and ensure the independence of the internal audit department. In addition, the Audit Committee may appoint, change or remove the head of the internal audit department or any other department responsible for internal audit tasks.
- 3) Review the Company's compliance with the laws on securities and exchange; the regulations of the Stock Exchange of Thailand (SET); and the laws relating to the Company's business.
- 4) Review, select, propose, appoint, or terminate the independent person to act as the Company's auditor and offer remuneration to such person, including attending the meeting with the auditor without a participation from management team at least once a year.

- 
- 5) Review all connected transactions or transactions that may lead to conflicts of interest and so ensure that they are in compliance with the related laws and the regulations of the SET and that they are reasonable and bring the highest possible benefits to the Company.
 - 6) Prepare reports to be signed by the Chairman of the Audit Committee and disclosed in the Company's Annual Report. These reports must contain the following information.
 - (a) An opinion on the accuracy, completeness and reliability of the Company's financial report. An opinion on the adequacy of the Company's internal control system.
 - (b) An opinion on the compliance with the laws on securities and exchange, the regulations of the SET and the laws relating to the Company's business.
 - (c) An opinion on the suitability of the external auditor.
 - (d) An opinion on transactions that may lead to conflicts of interest.
 - (e) The number of Committee meetings held and the members' attendance record.
 - (f) Any comments or opinions received by the Committee regarding its performance in accordance with its Charter.
 - (g) Any other transaction which, according to the Committee's opinion, should be known to the shareholders and general investors.
 - 7) Review and propose to the Board of Directors to consider and amend the scope of duties and responsibilities of the Audit Committee in accordance with the situation.
 - 8) Examine relevant persons under the authority of the Audit Committee and have the power to hire or bring in a specialist to help with the inspection. The company will be responsible for the expenses.
 - 9) If suspected that the following items or actions may have a significant impact on the Company's financial status and operating results, the Audit Committee will report to the Board of Directors in order to solve the issues within the due date.
 - (a) Transactions that cause conflicts of interest.
 - (b) Fraud or irregularities or significant defects in the internal control system.
 - (c) Violation of the law on Securities and Exchange Regulations and Notifications of the Stock Exchange of Thailand or other relevant law that is applicable to the Company and/or the Company's business. If the Board of Directors does not solve the violation, the Audit Committee may report the transactions to the Securities and Exchange Commission or the Stock Exchange of Thailand.
 - 10) Provide opinions to management regarding the appointment, termination, performance, budget and compensation of the internal audit department.
 - 11) Review and provide opinions on corporate governance and social responsibility policies and anti-corruption.
 - 12) Review and comment on the Annual Corporate Governance and Social Responsibility Assessment Report and the Anti-Corruption Report of the Company.
 - 13) Perform other tasks as requested by the Board of Directors and other tasks which the Audit Committee agrees to perform.

The Executive Committee

The Executive Committee consists of:

Full Name		Position
1. Mr. Bunsom	Kitkasetsathaporn	Chairman of the Executive Committee
2. Mr. Matee	Witawasiri	Executive Director
3. Mrs. Jarunya	Kitkasetsathaporn	Executive Director
4. Ms. Aumaporn	Sengsui	Executive Director

The Executive Committee which was appointed from the Board of Directors meeting No. 5/2021 on 11 November 2021.

Authority, Duties and Responsibilities of the Executive Committee

- 1) Determine vision, strategy, business direction, policy, goal, business plan, budget, management structure and authority limit of the Company and subsidiaries to propose to the Board of Directors for approval and take action as approved by the Board of Directors, including inspecting and following up such action to be efficient and effective.
- 2) Manage the Company's business operations relating to the general administration of the Company.
- 3) Approve an agreement and/or any transaction related to the normal business operations of the Company (such as buying, selling, investing, or joint ventures for normal business transactions for the benefit of operations according to the objectives of the Company) within Authority Limits.
- 4) Approve the borrowing and lending of money or applying for credit approval from a financial institution; including a guarantee or payment of ordinary business transactions with a specific credit limit of each transaction that has already been agreed and assigned. The amount incurred in these transactions must be under a limit in accordance with the Company guidelines and Authority Limits which have already been reviewed by the Board of Directors.
- 5) Approve the appointment of various consultants that are necessary for the Company's operations within the budget approved by the Board of Directors each year.
- 6) Have the authority to invite the management team, executives, or any related persons of the Company to attend a meeting to provide an opinion or relevant information as necessary.
- 7) Approve the Company's compensation structure and benefits of management and employees (holding a position lower than the Managing Director/Chief Executive Officer).
- 8) Report the significant performance of the Executive Committee to the Board of Directors, regularly.
- 9) Assess the performance of the overall Executive Committee and self-assessment and propose to the Board of Directors annually.
- 10) Review and propose to the Board of Directors to revise the scope of duties and responsibilities of the Executive Committee in accordance with the situation.
- 11) Perform any other tasks assigned by the Board of Directors or according to the policies set by the Board of Directors.
- 12) Delegate the authority one or more persons to take any action on behalf of the Executive Committee. The delegation of authority and responsibilities of the Executive Committee will not delegate authority to the Executive Committee or a representative from the Executive Committee who can approve transactions that they may have conflicts of interest (as defined in the Securities and Exchange Commission and/or the Capital Market Supervisory Board announcement) except for approved transactions in accordance with the policy and criteria approved by Shareholders Meeting or the Board of Directors.

The Risk Management Committee

The Risk Management Committee consists of:

Full Name	Position
1. Mrs. Ratchanee Pattanalertphan ¹	Chairman of the Risk Management Committee
2. Mr. Matee Witawasiri	Risk Management Director
3. Ms. Aumaporn Sengsui	Risk Management Director

Remark: ¹Independent Director

The Risk Management Committee was appointed by the Board of Directors meeting No. 3/2019 on 13 June 2019

Authority, Duties and Responsibilities of the Risk Management Committee

- 1) Consider, evaluate and review the risk characteristics and identify the Company's risk and determine the Company's risk appetite.
- 2) Consider and set risk management policies, both internal and external in accordance with the strategy and direction of the business, which must cover at least 4 risks as follows:
 - (a) Financial Risk
 - (b) Operational Risk
 - (c) Strategic Risk
 - (d) Compliance Risk
- 3) Consider and determine strategies and guidelines for risk management in accordance with the risk management policy to assess, monitor, and supervise risk levels within an acceptable level.
- 4) Supervise a responsible person to comply with the risk management policy so that the Company has an effective risk management system throughout the organization and continual implementation.
- 5) Consider the structure and appointment of the risk management team in order to assess and monitor risk management results.
- 6) Consider budgeting and methods of responding to risks that may occur to the Company in order to be used as rules for the operation of each type of risk situation and propose the budget and methods to the Board of Directors for approval.
- 7) Review the appropriateness and adequacy of the Company's risk management policies, strategies, and practices to ensure that policies, strategies and guidelines are in line with the Company's strategy and direction and be able to monitor the risk level to an acceptable level including giving advice and support to the Board regarding corporate risk management, promoting and supporting continuous improvement and development of risk management system.
- 8) Report to the Board of Directors about risks and risk management.
- 9) Assess the annual performance of the overall risk management committee and the individual risk management committee and propose to the Board of Directors annually.
- 10) Review and propose to the Board of Directors to consider revising the Authority Limits, duties and responsibilities of the Risk Management Committee in accordance with the situation.
- 11) Perform any other tasks as assigned by the Board of Directors or the policies set by the Board of Directors.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of:

Full Name		Position
1. Mr. Anocha	Wongrunroj ¹	Chairman of the Nomination and Remuneration Committee
2. Mr. Wuttichai	Chartisaranuwat ¹	Nomination and Remuneration Director
3. Mr. Bunsom	Kitkasetstaporn	Nomination and Remuneration Director

Remark: ¹ Independent Director

Appointed by the Board of Directors meeting No. 6/2019 on 12 November 2019

Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

- 1) Specify qualifications and criteria for nominating directors, sub-committee and the President / Chief Executive Officer of the Company as well as selecting appropriate candidates for knowledge, experience, and expertise to be nominated to the Board of Directors to consider the appointment and/or present to the shareholders' meeting for further appointment. (As the case may be)
- 2) Consider the independence of each independent director to ensure that the independent directors of the Company are fully qualified.
- 3) Consider the format and process for the development of the President/Chief Executive Officer to be consistent with the business of the Company and the situation.
- 4) Consider the form and criteria of compensation (whether in cash, securities or otherwise) including the determination of wage, compensation, reward, bonus and salary increase for directors and sub-committees and the President/Chief Executive Officer to be appropriate, fair and in accordance with relevant laws to propose to the Board of Directors meeting and/or the shareholders' meeting for further approval. (As the case may be)
- 5) Consider the evaluation criteria for the President/Chief Executive Officer and present to the Board of Directors for approval.
- 6) Report the performance of the Nomination and Remuneration Committee to the Board of Directors for acknowledgment.
- 7) Assess the annual performance of the Nomination and Remuneration Committee and the individual nomination committee and propose to the Board of Directors for acknowledgement annually.
- 8) Review and propose to the Board of Directors to consider revising the scope of Authority Limits, duties and responsibilities of the Nomination and Remuneration Committee in accordance with the situation.
- 9) Perform any other tasks as assigned by the Board of Directors or the policies set by the Board of Directors.

Regulations, approvals, and actions for entering into transactions

Authorized Person

Transaction	Chief Executive Officer	Executive Committee	Board of Directors
Transactions from normal business operations			
1. Annual budget approval for operations/investments	-	-	Approve
2. Changing the approved annual budget for operations/ investments	Not more than 20% of the approved limit	Not more than 30% of the approved limit	More than 30% of the approved limit
3. Approval of expenses that are not in the budget	Not more than THB 2.5 million	Not more than THB 5 million	More than THB 5 million
4. Approving for the credit term to customers	More than 30 days	-	-
5. Requesting a credit line from a bank	-	Not more than THB 50 million	More than THB 50 million
Other transactions			
6. Short-term investment	Not more than THB 20 million (Not more than THB 5 million per time)	Not more than THB 50 million (Not more than THB 10 million per time)	More than THB 50 million
7. Purchasing land / buildings / improvements / corporate cars	-	-	Approve
8. Purchasing corporate cards	-	Approve	Report
9. Approval of additional investment budget	Not more than THB 10 million per project	Not more than THB 20 million per project	More than THB 20 million per project

Remarks: Directors and executives can approve transactions to the amount specified above. However, such approval must comply with the rules on significant transactions that are considered acquisition or disposal of assets and criteria for entering into connected transactions in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand or related laws the Company's business.

7.4 The Company's Management

The Company's Management consists of

ชื่อ-นามสกุล		ตำแหน่ง
1. Mr. Bunsom	Kitkasetsathaporn	Chief Executive Officer
2. Mr. Matee	Witawasiri ¹	Chief Technology Officer
3. Mrs. Jarunya	Kitkasetsathaporn ¹	Chief Administrative Officer
4. Ms. Aumaporn	Sengsui ¹	Chief Marketing Officer
5. Mrs. Daonapa	Sukduang ¹	Chief Financial Officer
6. Ms. Nuntharat	Thammanuchorn	Senior Vice President, Sales
7. Mr. Nuttawut	Jantasittiphol	Senior Vice President, Customer Service
8. Mr. Thongchai	Subin	Senior Vice President, Business Development & Marketing
9. Ms. Supawadee	Thirachat	Senior Vice President, Finance
10. Mr. Aganit	Vituravanich	Senior Vice President, Systems

Remark: ¹ Board of Directors Meeting No. 3/2025, held on August 14, 2025

Authority, Duties and Responsibilities of the Chief Executive Officer

1) Responsible for managing and operating normal business for the benefit of the Company to follow the vision, business directions, policies, business strategies, goals, operational plans and annual budget plans approved by the Executive Committee and/or the Board of Directors and/or as assigned by the Executive Committee and/or the Board of Directors.

2) Approve entering into a contract and/or any transaction related to the normal business operations of the Company (such as trading, investing, or jointly investing with other people for normal business transactions of the Company and for the benefit of operations according to the objectives of the Company) within the limit specified in the Authority Limits and/or as the Executive Committee and/or the Board of Directors determine and/or according to relevant laws and regulations and/or in accordance with the regulations of the Company.

3) Approve lending and requesting credit facilities from financial institutions, loans, mortgages or becoming guarantors of the Company and subsidiaries within the limit as specified in the Authority Limits) or as the Executive Committee and/or the Board of Directors determine.

4) Determine vision, strategy, business direction, policy, goal, business plan, budget, management structure and authority limit of the Company and subsidiaries to propose to the Board of Directors for approval and take action as approved by the Board of Directors, including inspecting and following up such action to be efficient and effective

5) Drive continuous development of the organization and human resource including taking care and maintaining the good image of the organization.

6) Appoint various advisors that are necessary for the Company's operations within the power and credit limit as specified in the Authority Limits and/or as specified by the Executive Committee and/or the Board of Directors.

7) Establish rules, regulations, guidelines and requirements for the organization structure in the next position from the Chief Executive Officer, including the employment, appointment, transfer, dismissal and termination of employees in positions lower than the Chief Executive Officer.

8) Determine the wage, compensation, reward, bonuses and salary increases for executives and employees in the next position from the Chief Executive Officer within the framework and policies set by the Executive Committee and/or the Board of Directors.

9) Issue and amend orders, regulations, announcements and notes within the Company for the operations of the Company in accordance with the policy and for the benefit of the Company including maintaining discipline within the organization.

10) Perform other duties as assigned by the Executive Committee and/or the Board of Directors including the authority to take any action necessary to perform such duties.

11) Authorize one or more persons to take any action on behalf of the Chief Executive Officer.

The delegation of authority and responsibilities of the Chief Executive Officer will not delegate authority to the Chief Executive Officer or a representative from the Chief Executive Officer who can approve transactions that they may have conflicts of interest (as defined in the Securities and Exchange Commission and/or the Capital Market Supervisory Board announcement) except for approved transactions in accordance with the policy and criteria approved by the Board of Directors.

Company Secretary

The Board of Directors' Meeting No. 1/2023 on February 23, 2023 resolved to appoint Ms. Warissara Terdtoonkanka Company Secretary and shall be effective from February 23, 2023

in order to comply with Section 89/15 of the Securities and Exchange Act B.E. 2535, amended by the Securities and Exchange Act (No. 4) B.E. 2551. The duties and responsibilities of the company secretary are as follows:

- 1) To prepare and maintain the documents, as follows: The Board of Directors Registration, The Notice of the Board of Directors meeting, The Minute of the Board of Directors meeting, The Annual Report and The Notice of the Shareholders' meeting and the Minute of the Shareholders' meeting.
- 2) Keep conflict of interest report from directors or executives under the section 89/14 of the Securities and Exchange Act B.E. 2535 (as amended), including sending a copy of the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company Received that report.
- 3) To provide primary legal advices, associated rules, and the Code of Conduct to the Board of Directors, accordance with the law.
- 4) To schedule the meeting of the Board of Directors and Sub-committee and conduct the Board of Directors' meeting and shareholders' meeting.
- 5) To coordinate with the regulatory authorities, such as the Security and Exchange Commission and the Stock Exchange of Thailand, in disclosure the information to the authorities and the public with legally accurate.

- 6) To facilitate the activities of the Board of Directors and other actions in accordance with the law and/or as specified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.
- 7) To act on duties announce by the Capital Market Supervisory Board.

Executive assigned to be directly responsible for controlling and monitoring accountancy

Mrs. Daonapa Sukduang, Chief Finance Officer, is assigned to be directly responsible for controlling and monitoring accountancy of the Company.

Term of office of Directors

The Company sets the term of office of the Company's directors in accordance with the Public Act 1992, whereby directors and independent directors hold office for a 3-year term, and directors who retire when the term ends can be re-elected. In this regard, each independent director may serve as an independent director for a period of not more than 9 years.

Number of meetings attended / Total number of meetings in the year 2025

Full Name		Board of Directors	The Executive Committee	The Audit committee	The Risk Management Committee	The Nomination and Remuneration Committee	Meeting without management's presence	Annual General Meeting of Shareholders
1. Mr. Anocha	Wongrunroj	4/4	-	4/4	-	2/2	1/1	1/1
2. Mr. Bunsom	Kitkasetsathaporn	4/4	18/18	-	-	2/2	-	1/1
3. Mr. Matee	Witawasiri	4/4	18/18	-	2/2	-	-	1/1
4. Mrs. Jarunya	Kitkasetsathaporn	4/4	18/18	-	-	-	-	1/1
5. Ms. Aumaporn	Sengsui	4/4	18/18	-	2/2	-	-	1/1
6. Mrs. Ratchanee	Pattanalertphan	4/4	-	4/4	2/2	-	1/1	1/1
7. Mr. Wutticha	Chartisanuwat	4/4	-	4/4	-	2/2	1/1	1/1

1. The Board of Directors organize meeting in 2025: The Company organizes Board of Directors meetings 4 times annually to acknowledge the performance. A sub-committee meeting consists of the Executive Committee organizes meeting 18 times annually, the Audit Committee organizes meeting 4 times annually, the Risk Management Committee organizes meeting 2 times annually, the Nomination and Remuneration Committee organizes meeting 2 times annually, and the committee meeting without the management attending organizes meeting 1 time annually. There may be additional meetings as necessary, of which the schedule and agenda shall be clearly defined in advance.
2. The non-executive committee organizes meeting to explain issues of interest management without management's presence at least once a year To discuss various issues and management-related problems, and to report the meeting outcomes to the Board of Directors for acknowledgment
3. The Board of Directors have the duty to attend the Board of Directors meetings, not less than 80 percent of all the Board of Directors meetings in a year.

4. In the meeting, the directors are able to vote when the minimum number of directors is not less than two-thirds, of which constituting a quorum.
5. Every director has at least 75% of the meeting attendance of the whole year.
6. The Chairman of the Board of Directors, the Executive Chairman and the Corporate Secretary shall jointly set the agenda and give a chance to each director proposes matters for consideration on the agenda of the Board of Directors meeting annually.
7. The meeting schedule and agendas for the Board of Directors are determined in advance each year. The Company Secretary notifies all directors of the annual schedule at the end of the preceding year to allow them to allocate time and ensure attendance. Generally, Board meetings are held on the second Thursday of the month, with additional meetings or schedule adjustments made as appropriate.
8. The Corporate Secretary will compile the supporting documents for the meeting to be sent to the directors at least 7 business days in advance of the meeting. Such documents will be sufficient information for decision making and independent judgment of the directors.
9. At the Board of Directors meeting, the top executives will also attend to provide useful information and to be directly well-informed of the policy and effectively implemented, except for certain agendas that will have only non-executive directors joining in order to secure independent statements in considering various matters of the Board of Directors.
10. At the end of the meeting, the corporate secretary is the person who is responsible in preparing the minutes of the meeting with complete content & essence, to be presented to the Chairman of the Board to certify the accuracy, and to be presented for approval in the next meeting.
11. The minutes of the meeting, which are approved by the meeting, will be kept systematically in the form of the company's confidential documents at the corporate secretary's office, and stored in electronic form along with attachments to the agenda for ease of record & reference.

Management Team

The company's management team consists of director, who is responsible in management maximum benefit as assigned by the Board of Director. Once the management team structure has been changed significantly, the director must propose the Board of Director for approval. In year 2025, the management team structure does not change significantly.

List of Executives

As of December 31, 2025, the company management team consists of 4 people.

No.	Full Name		Position
1	Mr. Matee	Witawasiri	Chief Technology Officer
2	Ms. Aumaporn	Sengsui	Chief Marketing Office
3	Mrs. Jarunya	Kitkasetsathaporn	Chief Administrative Officer
4	Mrs. Daonapa	Sukduang	Chief Financial Officer

Authority, Duties and Responsibilities of the Chief Executive Officer

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- 2) Approve entering into a contract and/or any transaction related to the normal business operations of the Company (such as trading, investing, or jointly investing with other people for normal business transactions of the Company and for the benefit of operations according to the objectives of the Company) within the limit specified in the Authority Limits and/or as the Executive Committee and/or the Board of Directors determine and/or according to relevant laws and regulations and/or in accordance with the regulations of the Company.
- 3) Approve lending and requesting credit facilities from financial institutions, loans, mortgages or becoming guarantors of the Company and subsidiaries within the limit as specified in the Authority Limits) or as the Executive Committee and/or the Board of Directors determine.
- 4) Determine vision, strategy, business direction, policy, goal, business plan, budget, management structure and authority limit of the Company and subsidiaries to propose to the Board of Directors for approval and take action as approved by the Board of Directors, including inspecting and following up such action to be efficient and effective
- 5) Drive continuous development of the organization and human resource including taking care and maintaining the good image of the organization.
- 6) Appoint various advisors that are necessary for the Company's operations within the power and credit limit as specified in the Authority Limits and/or as specified by the Executive Committee and/or the Board of Directors.
- 7) Establish rules, regulations, guidelines and requirements for the organization structure in the next position from the Chief Executive Officer, including the employment, appointment, transfer, dismissal and termination of employees in positions lower than the Chief Executive Officer.
- 8) Determine the wage, compensation, reward, bonuses and salary increases for executives and employees in the next position from the Chief Executive Officer within the framework and policies set by the Executive Committee and/or the Board of Directors.
- 9) Issue and amend orders, regulations, announcements and notes within the Company for the operations of the Company in accordance with the policy and for the benefit of the Company including maintaining discipline within the organization.
- 10) Perform other duties as assigned by the Executive Committee and/or the Board of Directors including the authority to take any action necessary to perform such duties.
- 11) Authorize one or more persons to take any action on behalf of the Chief Executive Officer.

The delegation of authority and responsibilities of the Chief Executive Officer will not delegate authority to the Chief Executive Officer or a representative from the Chief Executive Officer who can approve transactions that they may have conflicts of interest (as defined in the Securities and Exchange Commission and/or the Capital Market Supervisory Board announcement) except for approved transactions in accordance with the policy and criteria approved by the Board of Directors.

The Directors' Remunerations in the year of 2025

1) Monetary Remuneration

1.1) Committee Remunerations

At the Extraordinary Shareholders' meeting of the year 2025, held on 22 April 2025, passed a resolution to determine the remuneration of directors for the year 2025 with the following details:

Committee	Meeting Fee
1. The Board of Directors	
Chairman of the Board	25,000. -
Director	20,000. -
2. The Audit Committee	
Chairman of the Audit Committee	25,000. -
Director of the Audit Committee	20,000. -
3. The Nomination and Remuneration Committee	
Chairman of the Nomination and Remuneration Committee	25,000. -
Director of the Nomination and Remuneration Committee	20,000. -
4. The Risk Management Committee	
Chairman of the Risk Management Committee	25,000. -
Director of the Risk Management Committee	20,000. -

Remarks: Directors who involve in business management of the Company and have a regular salary will not receive meeting fee.

Directors who involve in business management of the Company and have a regular salary will not receive meeting fee.

The Company paid the compensation to the Board of Directors, the Audit Committee, the Risk Management Committee and the Remuneration and Nomination Committee for the year ended 31 December 2025 with the details as follows:

Full Name	2024		2025			Total	
	Meeting allowance	Monthly remuneration	Meeting allowance	Monthly remuneration	bonus	2024	2025
1. Mr. Bunsom Kitkasetsathaporn ¹	-	-	-	-	-	-	-
2. Mr. Matee Witawasiri ¹	-	-	-	-	-	-	-
3 Mrs. Jarunya Kitkasetsathaporn	-	-	-	-	-	-	-
4. Ms. Aumaporn Sengsui	-	-	-	-	-	-	-
7. Mrs. Ratchanee Pattanalertphan	230,000	240,000	210,000	240,000	120,000	470,000	570,000
6. Mr. Wuttichai Chartisaranuwat	240,000	240,000	220,000	240,000	120,000	480,000	580,000
7. Mr. Anocha Wongrunroj	255,000	240,000	230,000	240,000	160,000	495,000	630,000
Total	725,000	720,000	660,000	720,000	400,000	1,445,000	1,780,000

Note: ¹ Appointed as a director by the 2025 Annual General Meeting of Shareholders.

1.2) Managements Remuneration

Year	No. of Management	Amount of Compensation (THB mil)
2024	9	58.00
2025	10	54.00

Remake: As a result of the position and title updates from Board Meeting No. 3/2025 on August 14, 2025, there are now 5 executives in total (the CEO and the top 4 management officials)

2) Non-monetary Compensation

Life, accident, disability, and group health insurance policy of Bangkok Life Assurance Public Company Limited including insurance premiums of about 20,000 baht per person per year for independent directors was approved by a resolution of the 2025 Annual General Meeting of Shareholders held on April 22, 2025

Human Resource Management Policy

The company realizes staff is main important and valuable resource in driving company successful, progress, and growth stably and sustainably. The company aims to develop staff in every level to be potential staff in term of academic, moral, ethical, honesty, and corporate social responsibility. The company provides modern appliances, creates good and safety environment for enhance the competence of staff, support the business expansion in the future, and continue growth of staff career path by focusing on company's benefit significantly.

The Number of Employees

As of 31 December 2025, the Company has the following number of employees.

Department	Number of Employee (Person)
1. Accounting	8
2. Finance	4
3. Sales	21
4. marketing	6
5. Purchasing	2
6. Human Resource & General Administration	9
7. Warehouse	2
8. Cyber Security	10
9. Technical Support	21
10. Technical Consultant	3
11. Customer Service	41
12 Management	1
13 Legal and Secretary	2
14. Innovation Strategy Development	3
15. Project Management	9
16. Systems	9
17. Technology	2
Total	153

Note: The number of employees shown in the table includes 10 members of management.

As of December 31, 2025, the company has a total of 153 employees. It comprises 91 men and 62 women. There are 16 resigned employees in the year 2025 or 10.46% of the average number of employees in the year 2025. Human resource recruits replaced staff within time and achieve targets

1) Training

The company encourages management and staff to attend inside and outside training by providing a staff training plan in the year 2025. The staff attends training completely 81 courses. The company aims to encourage and develop staff's knowledge, skill, an ability which is useful for work in every level equally.

Training Course	Year 2024	Year 2025	increase
Staff and Management	60	81	35

The training cost annually

Training Course	Year 2024	Year 2025	decrease%
Staff and Management	2,736,544.27	1,436,485.47	47.51

Remark: Training volume rose despite lower costs in 2025, driven by the availability of free external courses and more competitive pricing.

2) Employee Compensation

Compensation for employees (excluding executives) for the year ended 31 December 2024 and for the year ending 31 December 2025, consisting of salary, welfare, professional fee, bonus, commission, social security and provident fund totaling THB 122 million and THB 163 million respectively.

3) Provident fund

The Company has established a provident fund by joining with “K Master Pool Fund” which is under the management of Kasikorn Asset Management Company Limited from 1 February 2013 with the objective to build morale for employees and motivate employees to work with the Company in the long run. (Refer to annual report of year 2019, page 93)

4) Labor Disputes

None

5) Human Resources Development Policy

The human resources development policy focuses on building up employees’ competences to compete with the market to support the expansion of business in the future by planning the organizational structure and human resources appropriately. Human resources development takes place at all levels, preparing to perform well to achieve the business goals.

Corporate Governance Report

Nomination and Appointment of Directors and Top Executives

The selection of individuals for appointment as directors and executives of the Company shall comply with the qualifications prescribed under Section 68 of the Public Limited Companies Act B.E. 2535 (1992), as well as the Company's Articles of Association. Such individuals must also not possess any prohibited characteristics as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Approval of Offering of Newly Issued Shares, dated 30 September 2016. The Nomination and Remuneration Committee is assigned to act in accordance with the Board Diversity Policy, which requires a composition of knowledge, skills, professional expertise, gender, age, and experience according to the Board Skill Matrix, without restrictions on race or nationality. This is to consider qualifications that are necessary and consistent with the Company's business strategies, including recruitment through professional search firms, director pools, or through recommendations for new director nominations.

Furthermore, the Company has a policy to grant shareholders the right to nominate suitable individuals to serve as directors. The Nomination and Remuneration Committee will consider the qualifications and suitability of the applicants or directors who are due to retire by rotation or resign, and provide opinions to the Board of Directors for endorsement. Subsequently, the names of such directors will be presented to the shareholders' meeting for approval.

In 2025, there were no applicants nominated by shareholders to the Nomination and Remuneration Committee. Therefore, the Nomination and Remuneration Committee considered the directors who were due to retire by rotation at the 2025 Annual General Meeting of Shareholders by considering their educational qualifications, skills, work experience, performance over the past year, time dedicated to the Board, as well as various qualifications consistent with the Company's business strategies. The shareholders' meeting resolved to approve the appointment of the directors as proposed, all of whom possessed the full qualifications as mentioned above.

Criteria for the Selection and Appointment of Directors and Executive

The Board of Directors

The composition of the Board of Directors is as follows:

- 1) The Board of Directors does not have to be a shareholder of the Company.
- 2) The Board of Directors consists of directors a total of not less than 5 members. The directors not less than half of the total number of directors shall have residence in the Kingdom and shall have qualifications as according to the law.
- 3) There shall have independent directors not less than 1 in 3 of the total number of directors and not less than 3 persons.

The Board of Directors will nominate one director to be the Chairman of the Board and in the case that the Board of Directors deems appropriate, it may consider selecting one or several other directors to be the Vice Chairman of the Board of Directors and proposing the names of such persons to the Shareholders' meeting for approval in the next election. The qualifications of the Company's directors are as follows

1) Directors shall possess the required knowledge, capabilities, integrity, and ethical standards in conducting business, and shall have sufficient time to devote their knowledge and abilities to effectively perform their duties for the Company. Directors shall also have qualifications that are aligned with the Company's business strategies.

2) Directors must have qualifications and are not under any prohibition under the law on public limited companies and other related laws. Moreover, they must not have characteristics that indicate

lack of appropriateness to be entrusted with the management of a public-owned business as stipulated by the Office of the Securities and Exchange Commission (SEC).

3) Not being a person who operates a similar business and is in competition with the business of the Company or is a partner or director of another juristic person operating a similar business and in

competition with the business of the company, whether for benefit of oneself or others, unless notified to the Shareholders' meeting before appointment.

4) Independent directors must have qualifications concerning independency as specified by the Company and in accordance with the same guidelines as the qualifications of the Audit Committee according to the announcement of the SET, Subject: Qualifications and Scope of Work of the Audit Committee. The independent directors must be able to look after the interests of all shareholders equally as well as prevent conflicts of interest. In addition, they must also be able to attend meetings of the Board of Directors with independent opinions.

Independent Directors are defined as Directors who do not hold any management position and are not employees of the Company or Subsidiary. They must additionally be independent of any major shareholders, management, and of any other related persons - and they must have the responsibility to determine if there is anything that may affect the equitable treatment of Shareholders. The qualifications to be an Independent Director are as follows:

- (a) Hold not more than 1% of the total voting shares of the Company, its parent company, its subsidiaries, its associated companies, major shareholders or a controlling person, including stocks that held by related persons of the Independent Director.
- (b) Is not, or has not ever been an executive director, employee, staff member, or advisor who received a salary or a controlling person of the Company, its parent company, its subsidiaries, its associated companies, major shareholders or a controlling person unless the foregoing status has been ended for at least 2 years. This shall not include the Independent Director who used to be a government official or advisor of a government agency which was a major shareholder or acted as controlling persons of the Company.
- (c) Is not be a person that related to blood or legal registration, such as father, mother, spouse, sibling or child, including a spouse of the children, managements, major shareholders, controlling persons, or persons to be nominated as management or a controlling person of the Company or its subsidiaries.
- (d) Has not, or has not had a business relationship with the Company, its parent company, its subsidiaries, its associated companies or a controlling persons in the manner that may interfere with their independent judgement, or is not, or has not ever been, a major shareholders, managements or controlling persons of any person having a business relationship with the Company, its parent company, its subsidiaries, its associated companies or controlling person unless the foregoing relationship has been ended at least 2 years the business relationship includes business transactions that are

normally undertaken for the business of leasing or leasing real estate, transactions relating to assets or services or granting or receiving financial assistance by accepting or lending guarantees, providing assets as collateral, any other similar circumstances, resulting in the Company or contractual party having an obligation to pay to the other party from 3% of the Company's net tangible assets or from THB 20 million Baht or more, whichever is lower. The calculation of liabilities shall be in accordance with the method of calculating the value of the connected transaction under the Notification of the Securities and Exchange Commission on rules for related transactions. Mutatis mutandis for the consideration of the said liabilities shall include the liabilities incurred during one year prior to the date of having a business relationship with the same person.

- (e) Has not, or has not ever been, an auditor of the Company, its parent company, its subsidiaries, its associated companies or a controlling persons and is not a major shareholders, non-independent directors, managements, controlling persons or partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, its associated companies or a juristic person who may have a conflict of interest unless the foregoing relationship has been ended for at least 2 years.
- (f) Has not, or has not ever been, any professional advisor including legal or financial advisor who received an annual service fee exceeding Baht 2 million from the Company, its parent company, its subsidiaries, its associated companies or a controlling persons, and is not a major shareholders, non-independent directors, managements, controlling persons or partner of the professional advisor unless the foregoing relationship has been ended for at least 2 years.
- (g) Does not represent as the Company's Board Member or its major shareholders or shareholders who related to the Company's major shareholders.
- (h) Does not operate any business similar to, or materially competing with the Company or its subsidiaries or not being a material partner in any partnership, executive director, employee, staff, advisor who receives salary or holds more than 1% of total voting shares of the company which operates similar to, or materially competing business with the Company or its subsidiaries.
- (i) Has no characteristics which make incapable of expressing independent opinions with regard to the Company's business

The Audit Committee

The Board of Directors or the Shareholders' meeting appoints the independent directors of the Company to the Audit Committee. The Audit Committee must have at least 3 members; all of them must be independent directors. At least 1 member of the Audit Committee must have sufficient knowledge and experience in accounting or finance to review financial statements. In this regard, the Audit Committee must have the following qualifications:

- 1) Qualified as an independent director according to the rules and conditions set by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2) Not being a director assigned by the Board of Directors to decide the business operations of the Company, parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or the person with power of controlling the Company.
- 3) Not being a director of the parent company, subsidiary company and same-level subsidiary company in the listed company only.
- 4) Have sufficient knowledge and experience to be able to perform duties as an Audit Committee. At least one person of the Audit Committee has the sufficient knowledge and experience to review the reliability of the financial statements.

The Executive Committee

The Board of Directors selects and appoints persons to be executives. The Executive Committee comprised of at least 4 members. The Executive Committee is not required to hold the position of the Board of Directors. Executives must have the following qualifications:

- 1) Have sufficient knowledge, honesty and business ethics and have sufficient time to devote knowledge and capability to perform duties for the Company.
- 2) Has complete qualifications and does not have any characteristics prohibited under relevant law.
- 3) Not being a person who operates a similar business and is in competition with the business of the Company or is a partner or director of another juristic person operating a similar business and in competition with the business of the company, whether for benefit of oneself or others, unless notified to the Board of Directors' meeting before appointment

The Risk Management Committee

The Board of Directors selects and appoints persons to be directors of the Risk Management Committee. The Risk Management Committee comprised of at least 3 members. The directors of Risk Management Committee are not required to hold the position of the Board of Directors. The directors of the Risk Management Committee must have the following qualifications:

- 1) Have sufficient knowledge, honesty and business ethics and have sufficient time to devote knowledge and capability to perform duties for the Company.
- 2) Has complete qualifications and does not have any characteristics prohibited under relevant law.
- 3) Not being a person who operates a similar business and is in competition with the business of the Company or is a partner or director of another juristic person operating a similar business and in competition with the business of the company, whether for benefit of oneself or others, unless notified to the Board of Directors' meeting before appointment.

The Nomination and Remuneration Committee

The Board of Directors selects and appoints persons to be directors of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee comprised of at least 3 members. The Nomination and Remuneration Committee selects 1 independent director as the Chairman of the Nomination and Remuneration Committee to be the main driver to perform duties independently as the Nomination and Remuneration Committee. The directors of the Nomination and Remuneration Committee must have the following qualifications:

- 1) Have sufficient knowledge, honesty and business ethics and have sufficient time to devote knowledge and capability to perform duties for the Company.
- 2) Has complete qualifications and does not have any characteristics prohibited under relevant law.
- 3) Not being an individual engaged in a business of the same nature that competes with the business of the company, or being a partner or director in another legal entity that operates a business of the same nature and competes with the business of the company, whether for their own benefit or for the benefit of others, unless the person has notified the company's board of directors before the resolution for appointment is made.

Chief Executive Officer

When the position of Executive Committee or Chief Executive Officer becomes vacant or the persons holding the position cannot perform their duties, the Nomination and Remuneration Committee will assign a person holding a similar position or a second position to acting temporary until the Company select qualified persons according to the specified criteria. The Nomination and Remuneration Committee will determine the qualifications and criteria for the selection of the Chief Executive Officer of the Company and consider selecting suitable candidates with knowledge, experience, expertise, vision and understanding corporate culture. Candidates must also have business ethics with neutral in politics and are propose to the Board of Directors for appointment.

Summary of the assessment of the adequacy of the internal control system for the year 2025

Concept and Objectives

The internal control system adequacy assessment form is a tool for the management and evaluation of internal control to help the Board of Directors (BOD) decide whether the internal control system has been designed properly and sufficiently, where, and how it should be improved.

Having a good internal control system is of great importance to listed companies or companies with general public shareholders. A good system can help prevent and manage risks or damages that may occur to the company. Therefore, it is the Board of Directors' duty to ensure that the Company has an appropriate and adequate internal control system to oversee the operations so as to efficiently meet the goals, objectives, laws, relevant requirements, able to protect assets from corruption and damage, including the preparation of accurate and reliable reports.

Application

The company should use this assessment form as a guideline for assessing or reviewing the sufficiency of the internal control system at least every year and there may be additional reviews if there are significant events that may affect the Company's operations. Such assessments should also be considered by the Audit Committee and the Board of Directors to exchange opinions, meet the same understanding and able to set practice guidelines suitable for the Company.

Conclusion: The company has an appropriate and sufficient internal control system for the supervision of the operations to meet the goals, objectives, laws, relevant requirements efficiently

Directors and Executives Enhancement

In order to increase efficiency in the performance of the various committees, the Company encourages the Board of Directors and senior management to attend seminars and take courses that are beneficial to the performance of their duties, as well as meeting & exchanging opinions with the BoD and senior management of various organizations on a regular basis. These courses include the courses organized by internal training unit, and courses organized by government regulators or independent institutions such as specific courses for directors of the Thai Institute of Directors Association (IOD) at the Office of the SEC requiring listed company's directors to take at least one course consisting of Directors Certification Program (DCP), Directors Accreditation Program (DAP), and Audit Committee Program (ACP), among other courses.

Assessment of the BOD's performance

The Company conducted the assessment of the performance of each committee in 2025 as follows: The Board of Directors – all the entire Board; Committees – all the entire committee and individually: The Executive Committee, the Audit Committee, and the Nomination and Remuneration Committee. The assessment is carried out at least once a year to be informed of / to solve the problems and obstacles during the past year and to ensure more efficient and effective performance, as well as to help create and improve the relationship between all the committees' members and the management. It also includes the improvement direction in accordance with the principles of good corporate governance by using the sample form from the self-assessment of the committees of The Stock Exchange of Thailand consisting of various topics such as the committee structure, diversity of directors, recruitment of directors and appointment of sub-committee members, knowledge enhancement of directors, readiness before attending the meeting, suitability of the meeting, duties of the chairperson of the meeting, performance, policy, management, lawfulness, corporate governance, business ethics, internal control system, risk management, duties of sub-committees, duty of the management, etc.

Evaluation Process

The Company Secretary distributes evaluation forms to all directors on an annual basis for self-assessment. The results are then compiled and summarized for presentation to the Board of Directors for acknowledgment and discussion. The Board reviews comments, recommendations, and areas of interest raised by directors in order to further improve and enhance the performance of the Board.

Assessment of the entire BOD

Assessment Topics	Score %
Structure and qualifications of the BOD	98.02
Roles, duties and Responsibilities of the BOD	98.68
BOD 's meetings	96.81
Directors' performance of duties	98.57
Relations with the management	100
Self-enhancement of directors and enhancement of executives	100

Results of the assessment of the entire BOD

The results of the assessment of the entire BOD for the year 2025, the average score: 99.01 %

Assessment of the committees—all the entire committee and individually, consisting of 4 committees, as follows:

1. the Audit Committee 2. the Nomination and Remuneration Committee 3. the Risk Management Committee 4. the Executive Committee

• **Assessment of the Committees – all the entire members**

Assessment Topics	Score %
Structure and qualifications of the committee members	97.81
Sub-committee meetings	98.35
Roles, duties, and responsibilities of the committee	99.23
Sub-committees Reporting	100

The Committee assessment results.

The results of the performance assessment, conducted by the entire BOD for the year 2025, the average score 98.84%

• **Sub-committees Individual Assessment**

Assessment Topics	Score %
Individual Qualifications of the Board	93.75
Readiness to perform duties of the Board of Directors	98.81
Participation in Board Meetings	98.98
Duties and Responsibilities of the Board of Directors	99.03
Relationship with the Board of Directors and Management	100

Sub-committees Individual Assessment Results

The results of the performance assessment, conducted by the entire BOD for the year 2025, the average score: 97.35%

• **Evaluation of the Chief Executive Officer (CEO)**

The Chief Executive Officer establishes performance targets and performance indicators in accordance with the Company's operational guidelines. Such targets and performance results are subsequently proposed to the Nomination and Remuneration Committee for consideration of remuneration, and thereafter submitted to the Board of Directors for approval. The assessment of the Chief Executive Officer is conducted annually based on the performance assessment form prepared by the Company Secretary, which is distributed to all directors, including Chief Executive Officer, for assessment.

Assessment Topics	Score %
Performance evaluation	98.15

Results of the assessment of the Chief Executive Officer (CEO)

The results of the performance assessment, conducted by the entire BOD for the year 2025, the average score: 98.15%

• Internal Control System Adequacy Assessment

Companies should use assessments as guidelines to evaluate or review the adequacy of internal control systems at least once every year. There may additional reviews if there are incidents that may significantly affect company operations. Such assessments should also be considered by the audit committee and the board of directors in order to exchange opinions, establish common understanding, and determine the best guidelines for the company.

• Internal Control System Adequacy Assessment Results for the Year 2025

The board of directors has assessed the internal control system according to the guidelines of the Securities and Exchange Commission and concluded that the company has an efficient and appropriate control system. According to the assessment results for the year 2025, the average score was 100%

Auditor's remuneration

For the year ended 31 December 2024 and 31 December 2025, the Company has paid audit fees to the auditor of Dharmniti Auditing Co., Ltd. as follows

(Unit : Baht)

Details	2024	2023	increase
(Audit Fee)	650,000.00*	650,000.00*	same
Quarterly review of financial statements	450,000.00	450,000.00	-
(Non-Audit Fee)	-	-	-
Total	1,100,000.00	1,100,000.00	same

Control and Supervisory of Subsidiaries, Associate Companies and Joint Ventures

At present, the Company does not have investments in subsidiaries or associates. However, if the Company will invest in a subsidiary or an associate in the future, the Company has set policy on supervisory and management of subsidiaries, associate companies, and joint ventures to benefit and support the business operations and strengthen the Company's performance. The Company will consider the investment proportion, expected profit, risks that may occur and financial status of the company before investing in various projects. The investment approval must be considered from the Board of Directors' meeting and/or the Shareholders' meeting as specified in the authorization table for the operations and enter into transactions of the Company.

The Company will send its representative with qualifications and experience suitable for the business to position as a director of each subsidiary, associated companies. The said representative may be the Chairman of the Board of Directors, (Managing Director / Chief Executive Officer) Director of the Company, High-level Executive or any person of the Company without conflict of interest with the business of those subsidiaries and associates. To oversee the business and operations of its subsidiaries and associates, the representative must manage the business of the subsidiaries and associates in accordance with the rules and regulations of subsidiaries and/or that associated company. The representative must also report the performance of subsidiaries and associated companies to the Board of Directors' meeting. In addition, the Company may consider sending a representative to be the director in subsidiaries and associated companies according to the shareholding proportion of the Company and/or according to the agreements between the shareholders of subsidiaries and associated companies.

In this regard, the Company will closely monitor the performance and the operations of the subsidiaries and associated companies including supervising the data collection and accounting records of subsidiaries and associated companies for the Company's inspection.

Supervision on the use of Insider Information

The Company realizes the importance of the prevention of the use of insider information. The Company requires that directors, executives, and employees must not disclose confidential information of the Company that may have an impact on the price or value of the Company's securities ("Insider Information") to anyone outside of the Company or seek to benefit from for themselves or for others, whether directly or indirectly and whether or not they will be awarded. They must not trade securities or enter into future contracts related to the Company's securities by using internal information. In this regard, the Company has established guidelines to prevent the use of insider information as follows:

- 1) The Company provides knowledge to directors and executives concerning the duty to report the securities holdings of themselves, their spouses, their children who have not yet become sui juris and directors and executives who hold the Company's shares more than 30 percent of total number of voting rights to the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535, including reporting of acquisition or disposition of securities of themselves, their spouses, their children who have not yet become sui juris the Office of the Securities and Exchange Commission under Section 246 and the penalty under Section 298 of the Securities and Exchange Act.
- 2) The Company requires directors and executives including their spouses or their children who have not yet become sui juris to notify changes and report changes the Office of the Securities and Exchange Commission within the period in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 and relevant announcements, including submitting a copy of the report to the Company Secretary on the same day that the report is submitted to the Office of the Securities and Exchange Commission.
- 3) The Company requires that directors, executives, executives in accounting or financial positioning as assistant managing director or higher or equivalent to the said position and related employees who were informed of the substantial internal information which will affect the price of securities, must suspend the trading of the Company's securities prior to the distribution of the information regarding financial statements, financial status and the Company status which means the period of 30 days before and until the date of the company's financial statements and performance will be disclosed to the public both quarterly and annually and a period of 24 hours after the information has been disclosed to the public. In case of any violation of the said regulations, the Company will be considered a disciplinary offense according to the regulations of the Company by considering the punishment as appropriate to the case from verbal warning, written warning, wage reduction, taking a leave without pay and termination of employment.

Conflict of Interest Policy

The Company has established policies regarding the prevention of conflict of interest that any decision in conducting business activities must be for the best interest of the Company and its shareholders and should avoid actions that may cause conflict of interest. Any action that related persons receive benefits or loses benefits whether directly or indirectly from the transaction of the Company or subsidiaries must be notified their relationship or interest in the said transaction to the Company. In addition, related persons must not participate in approval consideration and have the authority to approve the transaction.

The Company has established the scope and guidelines as follows:

The Company requires directors, executives, and employees at all levels to perform their duties with caution to prevent conflicts of interest, as follows:

- 1) Avoid seeking personal gain or benefits for related persons that may cause a conflict of interest with the Company or its subsidiaries, and must not engage in any act that conflicts with the interests of the Company.
- 2) Do not solicit or accept gifts, assets, or any other benefits from suppliers, customers, or business associates for personal gain, unless in accordance with the criteria prescribed by the Company.
- 3) Do not use, or permit others to use, one's position, authority, or influence, either directly or indirectly, to seek personal gain or benefits for related persons.
- 4) Do not use, or permit others to use, one's position, authority, or influence, either directly or indirectly, to seek personal gain or benefits for related persons.
- 5) Personnel and related persons must not use the Company's assets, personnel, working time, or business opportunities for personal gain.
- 6) In the event that personnel have or may have an interest in any transaction, they must notify the Company immediately and must not participate in the consideration or approval of such transaction. Furthermore, such interest must be disclosed to the meeting and recorded in the minutes of the meeting as appropriate.
- 7) Directors, executives, and employees are prohibited from holding positions or participating in businesses that compete with the Company, unless approved by the Board of Directors in accordance with the prescribed criteria.
- 8) If any action is found that may constitute a conflict of interest, it can be reported through the Company's complaint or whistleblowing channels.

In addition, the Company will publicize the Conflict of Interest Prevention Policy through its communication channels, such as the corporate website, the Annual Report, and the Annual Registration Statement (Form 56-1), as well as through training, meetings, or various appropriate activities for the Company's personnel.

In 2025, the Company did not receive any complaints regarding wrongdoing by directors or executives concerning the misuse of inside information or conflicts of interest.

The Board of Directors (BOD) believes that the good corporate governance practice will be an important factor that results in the Company becoming a leading company with stable and sustainable growth. The BOD has considered, reviewed & improved the guidelines in accordance with good corporate governance to make it complete and updated, in line with the situation and current, divided into 5 sections as follows:

Section 1 Shareholder's Rights

1. Shareholder Meeting

The Board of Directors (BOD) realizes the importance of the shareholders' rights with the responsibility for managing the company with care and prudence, taking into account the rights and equality of the shareholders and maintaining the best interests of the shareholders. Each shareholder, whether an investor in securities, or a retail investor, or an institutional investor, and as one of the owners of the Company, is entitled to the followings:

1.1 Basic rights

The right to buy, sell or transfer shares.

The right to attend shareholders' meetings.

The right to propose additional agenda items.

The right to receive dividends.

The right to nominate a director.

The right to vote on various agendas of the Company.

The right to vote to appoint and set remuneration for the Auditor.

The right to vote to elect, or to remove a director individually.

The right to give proxy to others to attend and vote in the meeting.

The right to express opinions and ask questions at the shareholders' meeting, and to send questions in advance.

The right to receive the Company's information and news sufficiently and timely. Facilitating shareholders to fully exercise their rights to attend the meeting, and to vote

1.2 Annual General Meeting (AGM)

The Board of Directors specifies the schedule of the annual general meeting (AGM) of shareholders to be within 4 months from the end of the Company's accounting year, including in case there is an urgent need to propose a special agenda that affects or relates to the interests of the shareholders, or regarding the applicable conditions or laws that require shareholders' approval.

In 2025, the Company held the shareholders' annual general meeting (AGM) 2025, which was conducted via electronic media (e-AGM) via Online Asset. Co., Ltd., and in accordance with the standard specified by Electronic Transactions Development Agency (ETDA), under the Ministry of Digital Economy and Society. The meeting was held on April 22, 2025, start at 2.00 p.m. at the meeting room (2nd floor) of The Practical Solution Public Company Limited (TPS), 99 Soi Cement Thai, Ratchadapisek road, Lad Yao subdistrict, Chatuchak District, Bangkok 10900. The Company has distributed the DAP e-Shareholder Meeting manual as a supporting document for the shareholders' meeting and has made it available on the Company's website.

1.3 Dissemination of supporting information for the agenda

To call the shareholders' meeting, the BOD has arranged the invitation letter specifying the venue, date, time, agenda and the matters to be proposed to the meeting, including details and reasons as appropriate. The agenda of the meeting will be stated clearly including the opinions of the BOD for each agenda.

These documents will be delivered to the shareholders and the registrar via registered mail no less than 21 days before the meeting date. These documents will be posted on the Company's website www.thepractical.co.th and the notice will be advertised in the newspaper to invite shareholders for the meeting at least 3 days before the meeting date in accordance with the Company's regulations or as required by law.

1.4 Extraordinary General Meeting (EGM) of Shareholders

The Company will call an extraordinary general meeting of shareholders on a case-by-case basis; or when the shareholders hold shares amounting to not less than one-fifth of the total number of shares sold; or shareholders of not less than 25 persons holding shares of not less than one-tenth of the total number of shares sold, may submit a letter requesting the BOD to call an EGM of shareholders at any time. The reason for requesting such a shareholders' meeting must also be stated. In such a case, the BOD must hold a shareholders' meeting within one month from the date of receipt of the letter from the shareholders. For the BOD to make a resolution at such meeting, there must be the presence of no less than two-thirds of the total number of directors.

1.5 Facilitating the exercise of rights to shareholders and institutional investors

The Company provided opportunities for shareholders to propose meeting agendas, nominate persons to be considered & elected as directors, and to send questions in advance at 2024, from November 15, 2024, until January 31, 2025, by informing via the website of The Stock Exchange of Thailand (SET) and the website of the Company. There were neither shareholders proposing agendas nor nominating qualified persons to be appointed as directors. There were no questions related to the meeting that was supposed to be submitted in advance.

1.6 Proxy

In the event that a shareholder cannot attend the meeting by himself/herself, the Company provides an easy-to-fill proxy form that the shareholder can elect a director by oneself, or use an alternative by nominating an independent director or another person as shareholder proxy by using any proxy form that the Company has sent along with the meeting invitation letter. In addition, the shareholders can download the proxy form via the Company's website. For shareholders who are institutional investors or foreign investors and have appointed a custodian in Thailand to be securities depository and account keeper, the Company has coordinated in terms of documents and evidences that must be identified before attending the meeting in advance, to ensure more convenient and faster registration process on the meeting day.

2. Procedure on the shareholders' meeting day

The BOD, management team, corporate secretary, and auditors attended the meeting to answer questions from shareholders, with the Chairman of the BOD chairing the meeting.

The Chairman assigned the corporate secretary or assigned the MC to clarify the number of shareholders who were attending in person and the proxy forms and explained the shareholders' rights according to the regulations, the meeting agenda, questioning or sharing opinion process, the method of voting by ballot in each agenda one by one, and announcement of the results of the vote counting.

The Company has complied with the regulations of the Company in voting strictly, and no other agenda was added to those previously specified in the invitation letter to the Shareholders' meeting.

3. Preparation of meeting minutes and disclosure of the Shareholders' meeting resolutions

The Company has notified the resolution of the shareholders' meeting to The Stock Exchange of Thailand and recorded the Shareholders' meeting every time with correct and complete contents, including details of the directors, executives, secretary and auditor attending the meeting, notification of scores for each agenda, inquiries, questions & answers, and important opinions, making it available for the shareholders to review & examine the information.

The Company has notified the minutes of the meeting to The Stock Exchange of Thailand within 14 days of the Shareholders' meeting, and has prepared the minutes of the AGM of Shareholders' meeting to be posted on the Company's website so that the shareholders and related persons can review examine. The Company arranged to have the following documents delivered to the listed companies' Registrar: Annual Report together with photocopy of the balance sheet and profit & loss statement already reviewed by the auditor and reviewed & approved by the shareholders' meeting, along with photocopy of the minutes of the shareholders' meeting related to the balance sheet approval, profit allocation and dividend payment. In addition, the Company also posted the minutes of the AGM of Shareholders' meeting on the Company's website: www.thepractical.co.th.

The Company has prepared voting cards for shareholders for every agenda. For the appointment of directors, the shareholders shall exercise their rights in appointing individual shareholders, by using the one share-one vote (OSOV) rule. The voting must be made openly.

The Chairman is in charge of the meeting and gives opportunities for shareholders to express their opinions and questions sufficiently & appropriately before having a resolution on that agenda, and arranges voting cards to be distributed to shareholders. When the shareholders have cast their votes, the vote counting will be organized and the voting results will be announced to the shareholders. The shareholders are welcome to apply for the duty of counting, observing, and verifying the accuracy of the votes in various agendas, which are carried out transparently and accurately. The Company has kept the ballots as evidence for later review. In addition, the resolutions of the meeting were recorded inclusive of the number of affirmative, against, or abstain votes in each agenda, as well as recording inquiries, answering questions, and expressing opinions of the meeting. Moreover, there is also a recording of the meeting in the form of a presentation document and a webcast: the 2025 Annual General Meeting of Shareholders

Summary of the Board of Directors' Performance for the Year 2025

The Board of Directors consists of the following members

Full Name	Position
1. Mr. Anocha Wongrungrroj ¹	Chairman of the Board of Directors / Independent Director
2. Mr. Bunsom Kitkasetsthaporn	Director
3. Mr. Matee Witawasiri	Director
4. Ms. Aumaporn Sengsui	Director
5. Mrs. Jarunya Kitkasetsthaporn	Director
6. Mr. Wuttichai Chartisaranuwat ¹	Independent Director
7. Mrs. Ratchanee Pattanalertphan ¹	Independent Director

Remark: ¹ Independent Director

The Board of Directors consists of qualified experts with knowledge, expertise, skills, and experience related to the core business operations, as well as relevant fields such as finance, accounting, management, information technology, enterprise risk management, and others. This enables the Board to manage business operations effectively, resulting in benefits for the Company.

In 2025, the Board of Directors performed its duties under the Charter and scope of authority with responsibility, care, and integrity for the best interests of the Company and its shareholders. A total of 4 Board

meetings were organized, and all directors attended every meeting, representing a 100% attendance rate, to consider various agendas and acknowledge relevant suggestions. The matters considered can be summarized as follows:

1. Collaboratively supervised the Company's governance to ensure compliance with the law, objectives, regulations, Board of Directors' resolutions, as well as resolutions of the shareholders' meetings, with responsibility, care, and integrity to protect the rights and interests of the Company and all shareholders.
2. Considered and determined the vision, strategy, business direction, policies, goals, business plans, budgets, management structure, and approval authority of the Company and its subsidiaries as proposed by the management, including supervising the administration and performance of the management.
3. Monitored and evaluated the performance of the management continuously and consistently to achieve the strategies and comply with the work plans and budgets.
4. Ensured that the Company and its subsidiaries have appropriate and efficient accounting systems, and provided reliable financial reporting and auditing, including maintaining adequate and appropriate internal control and internal audit systems.
5. Conducted reviews of the charters of various sub-committees to ensure consistency with good corporate governance principles and practices appropriate to the Company's context, so that such charters can serve as effective guidelines for the Board's performance in accordance with governance principles.
6. Conducted a comprehensive and systematic annual performance evaluation, divided into the performance evaluation of the Board as a whole and the performance evaluation of individual directors. The evaluation process covered various dimensions, such as board structure and qualifications, roles and responsibilities, board meetings, duties of directors, relationship with management, and self-development of directors. The evaluation results reflect the effectiveness of the Board's performance, and the Board has taken the results and suggestions into consideration to determine guidelines for continuous development and performance improvement to elevate the Company's corporate governance standards to international levels.
7. Prepared the Company's annual report and took responsibility for the preparation and disclosure of the Company's financial statements accurately, completely, and in accordance with certified accounting standards. These financial statements aim to show the financial position and operating results of the Company over the past year transparently and verifiably, to be presented to the shareholders' meeting for consideration and certification according to the processes defined in the Company's regulations and relevant laws.
8. Supervised matters regarding good corporate governance, social responsibility, including anti-corruption, and ensured effective implementation within the organization.
9. Acknowledged the audit reports from the Audit Committee and the performance reports of the Company's sub-committees, including the annual performance reports of the sub-committees.
10. Considered and approved participation in the Thai Private Sector Collective Action Against Corruption (CAC) to ensure the Company conducts business with transparency. Joining this project will help enhance governance and create transparency in the Company's business operations, as well as build confidence for all stakeholders.
11. Considered and approved the Employee Joint Investment Program No. 2 (EJIP No. 2), with the objective of encouraging executives and employees to work with the Company in the long term by improving employee benefits through the implementation of the employee share accumulation program in collaboration with the Company (EJIP).

12. Organized the Annual General Meeting of Shareholders within 4 months from the end of the Company's fiscal year, which was held on April 22, 2025, via electronic media (e-AGM).

In summary, the Board of Directors is of the opinion that in 2025, the Company operated under the principles of good corporate governance with transparent, prudent, and efficient management. This resulted in the Company's ability to conduct business with stability and sustainable growth. The Board of Directors has closely supervised and supported the management's operations while prioritizing organizational development in all dimensions to enable the Company to create added value for shareholders and stakeholders, as well as promote long-term business sustainability.

Anocha Wongrunroj
(Mr. Anocha Wongrunroj)
Chairman of the Board

Report of the Audit Committee for the year 2025

Audit Committee consists of the following members

Full Name	Position
1. Mr. Wuttichai Chartisaranuwat ¹	Chairman of the Audit Committee
2. . Mr. Anocha Wongrunroj ¹	Audit Committee
3. Mrs. Ratchanee Pattanalertphan ¹	Audit Committee

Remark: ¹Dependent Director

The Audit Committee performed the duties in accordance with the scope of duties and responsibilities assigned by the Board of Directors (BOD) to regulate and supervise the Company's operations to ensure that the Executive Committee and management have carried out such duties relating to stakeholders, with integrity and responsibility, and have managed the business in accordance with the Company's policies.

In 2025, the Audit Committee held 4 meetings with the management, the internal auditor, and the auditor in order to monitor the progress of the operations as recommended by the auditors. The Audit Committee has reported the results of their duties and recommendations to the Board of Directors/BOD quarterly. The essence of the performance can be summarized as follows:

1. Review of Financial Reports

The Committee reviewed the quarterly and annual financial statements before presenting them to the Board of Directors' meeting. The Audit Committee inquired and listened to clarifications from the management and external auditors regarding the accuracy and completeness of the financial statements, the adequacy of information disclosure, post-reporting period events, and significant accounting adjustments affecting the financial statements. This was to ensure that the preparation of the financial statements complied with legal requirements and Financial Reporting Standards, that the accounting system and financial statements were accurate and reliable, and that information was disclosed in the financial statements sufficiently and timely for the benefit of investors or users of the financial statements.

2. Assessment of Internal Control System and Risk Management

In reviewing the internal control system assessment, the Audit Committee considered and provided opinions on the 2025 internal audit report. This involved inquiring for information from management and/or reviewing evidentiary documents and considering the assessment form prepared by management. It was concluded that, based on the assessment of the Company's internal control system in various areas—namely organizational internal control, risk assessment, operational control, information and communication systems, and monitoring systems—the Committee is of the opinion that the Company's internal control system is adequate and appropriate. There is risk management suitable for the business environment, and the Company has provided sufficient personnel to effectively implement the prescribed system. This can prevent the Company's assets from being misused or used without authority by directors or executives, including providing adequate coverage for transactions with persons who may have conflicts of interest and connected persons.

3. Connected Transactions and Conflicts of Interest

The Committee prioritized compliance with the approval process for transactions that may have conflicts of interest, ensuring consistency with regulatory requirements and good corporate governance principles. Such transactions must be accurate, reasonable, under normal business conditions, and for the maximum benefit of the Company and its stakeholders.

4. Supervision and Compliance with Laws and Regulations

In each meeting, the Audit Committee considered and provided opinions on compliance with the Securities and Exchange Law, the regulations of the Stock Exchange of Thailand, or other laws related to the Company's business. The results of the review regarding the Company's operations in 2025 found no material issues regarding non-compliance with the Securities and Exchange Law, the regulations of the Stock Exchange of Thailand, or other laws related to the Company's business.

5. Selection of Internal Auditor

The Audit Committee considered the 2025 internal audit performance of P&L Corporation Co., Ltd., which serves as the Company's internal auditor. The Committee found that they could perform audit work effectively, with no indications of fraudulent acts or significant internal control deficiencies. They maintain independence and provide beneficial recommendations for internal control to be used in corporate governance. Furthermore, as they proposed appropriate audit fees, it was deemed appropriate to appoint P&L Corporation Co., Ltd. to continue as the Company's internal auditor for the year 2025.

6. Selection of External Auditor

The Audit Committee considered the selection, nomination, and proposed remuneration of the external auditors for 2025 to be presented to the Board of Directors for approval at the 2025 Annual General Meeting of Shareholders. Having considered their performance, independence, and the appropriateness of the remuneration, the Committee deemed it appropriate to propose the appointment of Mr. Peradate Pongsathiansak, Certified Public Accountant No. 4752, or Ms. Soraya Tintasuwan, Certified Public Accountant No. 8658, or Ms. Sullit Ardsawang, Certified Public Accountant No. 7517, or Ms. Wannisa Ngambuathong, Certified Public Accountant No. 6838, on behalf of Dharmniti Auditing Co., Ltd., as the Company's auditors for 2025. This is due to their good working standards, expertise in auditing, and consistent performance of duties, including providing clear and detailed advice on new accounting standards. The proposed audit fee for 2025 is 1,100,000 Baht (One Million One Hundred Thousand Baht Only). The audit firm and the auditors listed above have no relationship or interest with the Company, management, major shareholders, or persons related to such individuals; therefore, they are independent in auditing and expressing opinions on the Company's financial statements.

7. Promotion of Governance and Anti-Corruption The Committee reviewed the Audit

Committee Charter to ensure that its content is consistent with current rules and laws for presentation to the Board of Directors. It also supported participation in the Thai Private Sector Collective Action Against Corruption (CAC) to ensure transparent business operations. Joining this project will enhance governance and create transparency in the Company's business operations, build confidence for all stakeholders, and align with the Company's Good Corporate Governance Policy and Business Ethics.

The Audit Committee has fully performed its duties according to the scope of authority prescribed for the role of the Audit Committee, consistent with the Securities and Exchange Law and the regulations of the Stock Exchange of Thailand. The Committee is of the opinion that the Company's operations for the year 2025, ending December 31, 2025, were conducted under appropriate internal control and internal audit systems. The financial reports are accurate, complete, and reliable. Risk management is appropriate for the business environment, and there is compliance with laws, regulations, and requirements related to the Company's business operations, including accurate disclosure of information to various regulatory agencies. Operations are consistent with the good corporate governance system, being adequate, transparent, and reliable.

Wuttichai Chartisanuwat

(Mr. Wuttichai Chartisanuwat)

Chairman of the Audit Committee

Performance Summary of the Nomination and Remuneration Committee for the Year 2025

The Nomination and Remuneration Committee consists of the following members

Full Name	Position
1. Mr. Anocha Wongrunroj ¹	Chairman of the Nomination and Remuneration Committee
2. Mr. Wuttichai Chartisanuwat ¹	Nomination and Compensation Member
3. Mr. Bunsom Kitkasetsathaporn	Nomination and Compensation Member

Remark : ¹ Independent director

The company's board of directors has appointed the nomination and remuneration committee (nomination committee) which consists of the company's directors. The committee consists of no less than 3 directors and most of the directors must be qualified as independent directors. The committee holds the responsibility to recruit qualified persons according to the processes and criteria set by the company, and candidates are nominated as subcommittee directors or the chief executive officer of the company. The committee also considers the form and criteria of remuneration for the company's directors, to be presented to the board of directors and the shareholder meeting as required by law.

In 2025, the nomination and remuneration committee has performed its duties under its charter and scope of authority. As assigned by the board of directors, 2 meetings were held. All directors in office attended every meeting in unison. The results of the meeting were reported together with comments and recommendations to the board of directors for further consideration. The matters considered in 2025 can be summarized as follows:

1. Nomination and Appointment of Directors

To select qualified persons to hold company directorial positions, to replace directors who retired during 2025 and to present their opinions to the board of directors' and shareholder meetings.

Two directors nominated for re-election are Mr. Bunsom Kitkasetsathaporn and Mr. Matee Witawasiri who possessed qualities in accordance to the regulations of the Stock Exchange of Thailand by taking into account the qualifications, experience, and knowledge that are deemed beneficial to the company

2. Remuneration Consideration

To consider rate settings and criteria for remuneration for directors, namely the board of directors, subcommittees, and the chief executive officer, in accordance with the relevant laws for approval at the annual general meeting of shareholders in 2025. From a survey of comparative data with leading companies in similar industries, it was found that the structure, criteria, and rate of remuneration for the company's director are still considered appropriate. As such, the committee proposed that compensation would remain in the same rates as 2024, which was approved in the 2025 annual general meeting of shareholders.

3. Performance Assessment and Remuneration of the Chief Executive Office

To evaluate the results of chief executive officer during 2025 as well as to evaluate the monthly remuneration rate and bonuses in order to present to the board of directors for consideration.

4. Improvement of Employee and Executive Benefits Policy

Review the regulations on retirement and amendments to the employee and executive benefits policy to ensure alignment with current circumstances.

5. Promotion of Shareholder Rights and Corporate Governance

Consider the criteria for granting shareholders the right to propose meeting agendas and nominate individuals for election in advance of the Annual General Meeting to align with good corporate governance practices.

6. Implementation of the Employee Joint Investment Program No. 2

The NRC considered the Employee Joint Investment Program No. 2 (EJIP No. 2) to encourage executives and employees to feel a sense of ownership and to create incentives for growing with the Company in the long term.

7. Review of the Nomination and Remuneration Committee Charter

Review the charter of the Nomination and Remuneration Committee to ensure its content complies with current regulations and legal requirements before presenting it to the Board of Directors for consideration.

The Nomination and Remuneration Committee has operated according to its planned schedule and as assigned by the Board of Directors, regularly reporting its performance results to the Board. The Committee adheres to the principles of good corporate governance adequately and appropriately for the benefit of the Company and all stakeholders.

Anocha Wongrunroj
(Mr. Anocha Wongrunroj)
Chairman of the Nomination and Remuneration Committee

Performance Summary of the Risk Management Committee for the Year 2025

The Risk Management Committee consists of the following members

Full Name	Position
1. Mrs. Ratchanee Pattanalertphan ¹	Chairman of the Risk Management Committee
2. Mr. Matee Witawasiri	Risk Management Director
3. Ms. Aumaporn Sengsui	Risk Management Director

Remark : ¹ Independent director

The Board of Directors has appointed the Risk Management Committee to support good corporate governance and efficient business operations. The Risk Management Committee consists of 2 directors and 1 independent director, totaling 3 members. In this regard, the Board of Directors has defined the scope of authority, duties, and responsibilities of the Risk Management Committee in accordance with the Risk Management Committee Charter.

The Risk Management Committee is responsible for establishing policies and guidelines, and supervising the Company's risk management system to ensure it is appropriate, adequate, efficient, and effective. This is to support the achievement of the organization's strategic objectives, promote proactive risk management, and ensure the identification, assessment, and management of risks in all dimensions of the organization, particularly those related to Environmental, Social, and Governance (ESG) issues or sustainability risks.

The Risk Management Committee is responsible for regularly reporting risk management results, significant risks, and sustainability issues to the Board of Directors to support governance and policy decision-making. In 2025, the Risk Management Committee held a total of 2 meetings, with 100% attendance from all members. The results of the meetings, along with opinions and suggestions, were reported to the Board of Directors. The key matters considered are summarized as follows:

1. Set Policies and Risk Management Plans

The risk management committee jointly reviewed the risk management framework and policy. The risk management plan for the year 2025 was then presented to the board of directors' for approval.

2. Supervise Risk Management Structure and Processes

The Risk Management Committee supervised the Company to ensure a clear risk management structure with appropriate roles, duties, and responsibilities distributed across all levels of the organization in accordance with good corporate governance principles.

3. Define, Monitor, and Control Risk Appetite

The Risk Management Committee considered and recommended the level of risk appetite the Company can accept, while monitoring risk status and Key Risk Indicators (KRIs) to ensure business operations remain within an appropriate risk framework.

4. Supervise, Monitor, and Assess Significant Risk Status

The Risk Management Committee continuously supervised, monitored, and assessed the Company's risk status according to the risk management plan. This was based on reports from the Risk Management Working Group, which consists of executives from all relevant departments. The Committee also considered guidelines and measures to respond to risks in cases where risk assessment results reached levels requiring additional action to control risks within acceptable limits.

5. Consider the criteria for granting shareholders the right to propose meeting agendas and nominate individuals for election in advance of the Annual General Meeting to align with good corporate governance practices.

5. Supervise Environmental, Social, and Governance (ESG) Risks

The Risk Management Committee prioritized and supervised risks related to environmental, social, and governance issues, including sustainability and climate change risks, to support responsible business operations consistent with sustainable development goals.

6. Report Risk Management Results to the Board of Directors

The Risk Management Committee regularly reported risk management results, the progress of the risk management plan, and significant risks to the Board of Directors for acknowledgement and use in policy decision-making, especially in cases where risks might significantly impact the Company's business operations.

7. Promote an Enterprise Risk Management Culture

The Risk Management Committee promoted and supported executives and employees at all levels to realize the importance of risk management in alignment with the Company's policies and plans. This was implemented through the Risk Management Working Group from all departments to ensure thorough and systematic risk identification and management.

8. Review the Risk Management Committee Charter

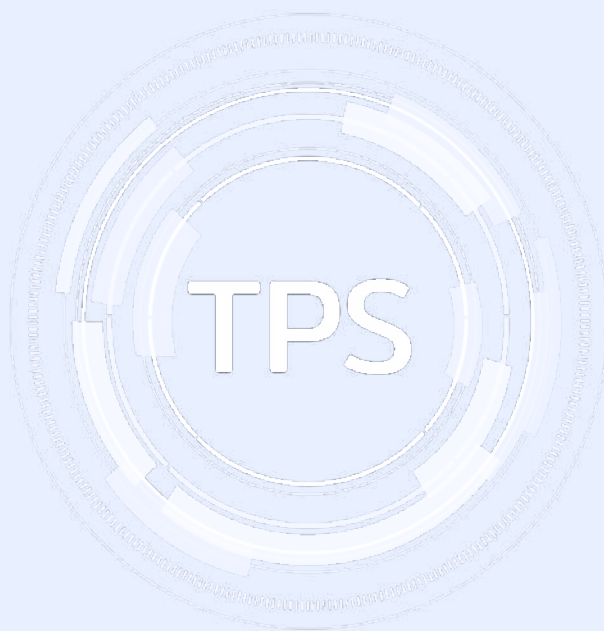
The Risk Management Committee periodically reviewed its Charter to ensure that the scope of authority, duties, and responsibilities remain appropriate and consistent with the objectives assigned by the Board of Directors, as well as the changing business strategy and environment.

In 2025, the Company faced risk management challenges from both domestic and international environmental factors, such as risks from natural disasters (e.g., earthquakes and floods), risks from changes in global trade policies and taxation, and geopolitical factors, which could impact economic stability and the Company's operations. Under this context, the Risk Management Committee continuously supervised, monitored, and assessed risk situations while prioritizing risks related to Environmental, Social, and Governance (ESG) or sustainability risks, ensuring alignment with the enterprise risk management framework and the risk appetite defined by the Board of Directors.

In summary, the Risk Management Committee is of the opinion that in 2025, the Company maintained an appropriate, adequate, and efficient risk management system, capable of controlling significant risks within acceptable levels and in accordance with good corporate governance. The Company's core departments have continuously managed risks within their responsibilities to align with changing circumstances and support organizational operations according to the defined strategic plan.

The Risk Management Committee has performed its duties according to the risk management policy and governance framework established by the Board of Directors, regularly reporting results, significant risks, and relevant sustainability issues to the Board for policy consideration. The Risk Management Committee remains committed to continuously developing and elevating risk management efficiency to support the Company's stable and sustainable growth in line with long-term sustainable development goals.

Ratchanee Pattanalertphan
(Mrs. Ratchanee Pattanalertphan)
Chairman of the Risk Management Committee



Internal Control and Related Transactions

Project Risk Management

Project Risk Management

As the Company's revenues are mainly coming from project bidding, the Company confers serious attention on risks from project sales. Therefore, the Company has established a Risk Management Policy and Framework as a major part of business management. The Company also set up the Risk Committee to be responsible for evaluating the Company's risks including financial performance, project management, and technical from both internal and external factors in order to mitigate risks to an acceptable level and appropriate return.

Internal Control

The Board of Directors and the executives are directly responsible for maintaining the internal control system including reviewing its efficiency on a regular basis in order to prevent the shareholders' investments and the Company's assets. The internal control system covers the areas of finance, operation, compliance, and risk management. The effectiveness of the internal control and risk management systems provide the Company a reasonable assurance that the following objectives and goals will be achieved:

- Reliability and integrity of information and financial reports
- Compliance with regulations, policies, procedures, and related laws
- Prevention of the Company's assets including proper control and maintain
- Efficiency, effectiveness business operation and maximize our resources
- Effective achievement of the Company's objectives and strategies

The summary of the key internal control systems implemented by the Company are as follows:

1. Organization & Control Environment

The Company has facilitated the appropriated organization chart and environment as a core internal control foundation. The Company has formulated business plans complete with vision, objectives, strategies, and budgets as well as determining evaluation criteria from the operation. It has continued to restructure the organization to align it with these business plans. The Company has implemented a good corporate governance system, hires qualified personnel, and continuously develops its human resources. It has established key policies and procedures to be used as guidelines in order to control transactions of financial, purchasing and risk management, etc.

2. Risk Assessment

All departments are required to evaluate the effectiveness of the business transaction's risks. The Risk Management Committee and the Audit Committee play major roles in overseeing the implementation of the Company's risk management system to an acceptable level.

3. Management Control

The Company has separated responsibilities over the various management duties and their segregation in order to ensure that there is a control system of checks and balances through the use of proper written authority and approval levels and limits. Guidelines for connected and related transactions have also been developed to ensure compliance with all relevant laws.

4. Information & Communication

The Company has implemented a management information & Communication system to assist in decision making. Critical information and data are collected, analyzed, and stored in the Company's database. Two-way communications are both effective and efficient within the Company. At the Board of Directors level, information and supporting documentation are provided to all members in order to make more informed decision-making possible.

5. Monitoring Activities

The Company's external auditors, Dharmniti Auditing Co., Ltd., were appointed as the audit of the 2022 financial statements of The Practical Solution Public Company Limited in accordance with the generally accepted accounting standards.

The Board of Directors has evaluated the Company's internal control system and has the opinion that the overall internal control system is adequate and appropriate, with the company providing sufficient personnel to implement the said system efficiently in accordance with the principles of good corporate governance and transparency. In addition, the Company also provides a monitoring system to protect the Company's assets from misusing and unauthorized action from the directors or executives. The Company also provides a monitoring system for transactions with related persons and conflict of interest persons to enable the efficient internal control system

The Company appointed P&L CORPORATION Co., Ltd., as the Company's internal audit. The internal audit department reports directly to the Audit Committee every quarter. Its duties and responsibilities include consulting, monitoring, and assessing the effectiveness of the Company's and its subsidiaries' internal control systems, risk management systems, and corporate governance to ensure that these are adequate and effective according to the Company's objectives.

The internal audit department has adopted a risk-based approach in formulating the annual audit plan which focuses on key business risks that might impact the Company's business objectives and the accuracy of financial reports. This plan is reviewed and approved by the Audit Committee on an annual basis and reviewed the audit results and progress reports on a quarterly basis. The internal audit of the Company proposed an internal audit plan for the year 2025 and has been approved by the Board of Directors at the Board of Directors Meeting No. 1/2025 on February 20, 2025, with the details of the internal audit plan as follows:

Quarter	Internal Audit	Audit Date	Propose to Audit Committee
1	Revenue Cycle Management	July 2025	August 2025
2	Expenditure Cycle Management	October 2025	November 2025
3	Fixed Asset, Inventory, and Warehouse Management	January 2026	February 2026
4	Responding to the Internal Control Adequacy Assessment Questionnaire (COSO)	January 2026	February 2026

The Audit Committee reviews and approves this annual audit plan and follows up on the results of internal audits quarterly. In addition, the Audit Committee has considered the qualifications of P&L CORPORATION Co., Ltd., and Mr. Thanabhat Wongwit that the company and has the opinion that they have the appropriate educational background, training experience to perform the duties of the Company's internal auditors and have independence and fairness.

In the Board of Directors (BoD)'s meeting in 2025, the BOD assessed the internal control system in accordance with the guidelines of the Securities and Exchange Commission (SEC) and concluded that the Company has an effective internal control system that is sufficient and appropriate.

Measures or Procedures for approving Inter-company Transactions

The Company will comply with the law regarding securities, stock exchange, regulations, announcements, orders or regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand; however, directors, executives or stakeholders will not be able to participate in approving such transactions.

In the event that the law requires approval from the Board of Directors' meeting. The Company will arrange an audit committee to attend the meeting in order to consider and give opinions on the necessity of the transaction and the reasonableness of such transactions. In this regard, entering into a trade agreement with general commercial terms and a general non-commercial trade agreement transaction shall be in accordance with the following principles

1. Trade Agreement Transaction with General Commercial Terms

Inter-company transaction is a commercial agreement with general trade conditions between the Company and the directors, executives or related persons that are approved in principle by the Board of Directors such as buying / selling products, leasing, receiving guarantees by major shareholders and / or directors. Inter-company transaction that will occur is attributed to the necessity of the Company's business operations and for the benefit of the Company, the management can approve such transactions. If the transaction has a commercial agreement in the same manner as a reasonable person would do with a common counterparty in the same situation, with trade bargaining power without influence in his or her status as a director, executive or a related person as well as with normal trading conditions or market prices under reasonable, it can be verifiable and non-transferable conditions

Thus, The Company will prepare a summary report of the aforementioned transactions to be reported at the Audit Committee Meeting and the Board of Directors' meeting every quarter.

2. Trade Agreement Transaction with Non-general Commercial Terms

Inter-company transaction that is non-general trade term must be considered and reviewed by the Audit Committee before presenting to the Board of Directors and / or the shareholders' meeting for further approval. In this regard, will comply with the law on securities, stock exchange, regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the disclosure of information on the inter-company transaction.

In the event that the Audit Committee does not have expertise in considering any inter-company transactions that may occur. The Company will appoint an independent expert or an auditor of the Company to provide opinions on such inter-company transactions for decision-making manner by the Audit

Committee and / or the Board of Directors and / or shareholders, as the case may be, to ensure that such transaction is necessary and reasonable, taking into account the interests of the Company. The Company, therefore, will disclose the inter-company transactions in the annual registration statement and the notes to the audited financial statements by the Company's auditor

Policy on Conducting Inter-company Transactions in the Future

The potential future inter-company transactions will be considered only necessary and reasonable transactions that will benefit the Company, which must be passed through the Audit Committee and / or the Board of Directors with audit committees from the meeting to consider and give opinions on the reasons for entering the transaction in regards to price valuation and other conditions of the transaction in which the conditions must be specified in a manner that can be compared with the price incurred with a third party and at a fair and verifiable price, and the Audit Committee is assigned to consider it as per the rules and guidelines for making such transactions. In the event that the Audit Committee does not have expertise in considering possible intercompany transactions, the Company will allow an independent expert or the Company's auditor to give opinions on such connected transactions for decision-making manner by the Board of Directors or the shareholders' meeting according to each particular case. The Board of Directors must ensure that the Company complies with the laws on securities, exchange, regulations, announcements, orders or regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the disclosure requirements in inter-company transactions of the Company or subsidiary companies in accordance with the accounting standards stipulated by the Federation of Accounting Professions for approval of such inter-company transactions. Those who may have a conflict of interest or have a stake in the transaction will not have the right to vote on approving such inter-company transaction. In this regard, the Company will disclose the inter-company transactions in the notes to the audited financial statements by the Company's auditors and the annual report and the Company's annual report.

Future Trend of Inter-company Transactions

The Company expects that there will still be inter-company transactions with directors, major shareholders and persons who may have conflicts with the Company in the future, which are transactions that occur as necessary for the business operation, such as the following transactions

1) General Business Transactions and General Business Support Transactions

Asset sales transactions to employees and management of the company is aligned with the employee and management welfare policy which is the set of conditions for the right to purchase for selling prices and discounts for each asset type of sales. The Company expects that in the future this type of transaction will continue to occur according to the Company's policy of welfare in this manner.

Inter-Company Transaction

1. Relationship

As for the years 2024 and 2025, ended December 31, the Company has made transactions with persons who may have conflicts, including shareholders, directors, management, and/or related companies of the Company.

Individuals / Entities regarding Conflicts	Relationship
1. Mr. Bunsom Kitkasetsathaporn	- Positioned as the Director /Chief Executive Officer and shareholder of The Practical Solution Public Company Limited. - Positioned as the Director of Great Serve Company Limited. - Positioned as the Director of The Win Telecom Company Limited. - Positioned as the Director and shareholder of Applied Techne Company Limited.
2. Mr. Matee Witawasiri	Positioned as the Director / Chief Technology Officer and a shareholder of The Practical Solution Public Company Limited.
3. Ms. Aumaporn Sengsui	- Positioned as the Director / Chief Marketing Officer, and a shareholder of The Practical Solution Public Company Limited. - Positioned as the Director and shareholder of The Win Telecom Company Limited. - Positioned as the Director and shareholder of Applied Techne Company Limited - Positioned as the Director and shareholder of Great Serve Company Limited.
4. Mrs. Jarunya Kitkasetsathaporn	- Positioned as the Chief Administrative Officer, and shareholder of The Practical Solution Public Company Limited. - Positioned as the Director and shareholder of X-Secure Company Limited
5. Mrs. Daonapa Sukduang	- Positioned as the Chief Financial Officer and shareholder of The Practical Solution Public Company Limited - Positioned as the Director and shareholder of Great Serve Company Limited.
6. The Win Telecom Company Limited	A subsidiary company of The Practical Solution Public Company Limited holds 56% of shares, with Mr. Bunsom Kitkasetsathaporn and Ms. Aumaporn Sengsui Positioned as the Director and shareholder in proportion of 1%
7. X-Secure Company Limited	A subsidiary company of The Practical Solution Public Company Limited holds 60.00% of shares and has Mrs. Jarunya Kitkasetsathaporn is a director holds 10.00% of shares and Mr. Thongchai Subin is a director holds 2.00% of shares and Ms. Nuntharat Thammanuchorn is a director holds 2.00% of shares
8. Great Serve Company Limited	A subsidiary company of The Practical Solution Public Company Limited holds 70.00% of shares and has Mr. Bunsom Kitkasetsathaporn and Ms. Aumaporn Sengsui is a director holds 2.00% of shares and Mrs. Daonapa Sukduang is a director holds 3.00% of shares

Individuals / Entities regarding Conflicts	Relationship
9. Applied Techne Company Limited	A subsidiary company of The Practical Solution Public Company Limited holds 65.00% of shares and has Mr. Bunsom Kitkasetsathaporn is a director holds 10.00% of shares and Ms. Aumaporn Sengsui Positioned is the Director holds 5.00% of shares

2. Value and Outstanding Balance of Transactions with Individuals and/or Legal Entities that may have Conflict

- List of providing/receiving Financial Assistance

Individuals / Entities regarding Conflicts	Inter-company Transaction	Guarantee Limit	Balance Debt	Guarantee Limit	Balance Debt	The necessity and reasonableness of the transaction
		31 December 2024	31 December 2024	31 December 2025	31 December 2025	
Mr. Bunsom Kitkasetsathaporn	Guarantees the company's car hire purchase contract with the financial institutions	THB 10.16 million	THB 2.24 million	THB 3.42 million	THB 1.12 million	The Company has entered into a hire purchase contract for 3 cars for use in the Company's operations. Mr. Bunsom Kitkasetsathaporn has been a person who guaranteed such car hire purchase contract, as required by the financial institution, without charging any compensation for such transaction However, (in the future) when a new car hire purchase contract is made, the Company will try to negotiate with financial institutions by having a guarantee in the name of the Company instead. Opinion of the Audit Committee The transaction was reasonable and beneficial to the company for the hire-purchase of assets to bring money can be used in the company operations.

Individuals / Entities regarding Conflicts	Inter-company Transaction	Guarantee Limit	Balance Debt	Guarantee Limit	Balance Debt	The necessity and reasonableness of the transaction
		31 December 2024	31 December 2024	31 December 2025	31 December 2025	
	Provide guarantees for hire-purchase of assets with leasing companies	THB 50.90 million	THB 25.46 million	THB 50.90 million	THB 16.64 million	The company has made hire-purchase contracts for assets in order to secure working capital. Mr. Bunsom Kitkasetsathaporn was the guarantor of such hire-purchase contracts and the contracts were performed in accordance with the terms of the leasing company without compensation for such transactions. <u>Opinion of the Audit Committee</u> The transaction was reasonable and beneficial to the company for the hire-purchase of assets to bring money can be used in the company operations.
Mr. Matee Witawasiri	The provision of a corporate guarantee for the Company's vehicle hire-purchase agreement with a financial institution	THB 1.92 million	THB 1.08 million	THB 1.92 million	THB 0.60 million	The Company has entered into a hire purchase contract for 1 cars for use in the Company's operations. Mr. Matee Witawasiri has been a person who guaranteed such car hire purchase contract, as required by the financial institution, without charging any compensation for such transaction However, (in the future) when a new car hire purchase contract is made, the Company will try to negotiate with financial institutions by having a guarantee in the name of the Company instead. <u>Opinion of the Audit Committee</u> The transaction was reasonable and beneficial to the company for the hire-purchase of assets to bring money can be used in the company operations.

• Normal Business Transactions

Individuals / Entities regarding Conflicts	Inter-company Transaction	Guarantee limit	Outstanding balance	The necessity and reasonableness of the transaction
		Year 2025	Dec 31, 2025	
The Win Telecom Company Limited	Loans	THB 38.00 million	THB 149.50 million	The Practical Solution Public Company Limited has arranged for The Win Telecom Company Limited to enter into a short-term loan agreement, with an interest rate of 3.5% per annum effective from September 1, 2024, and 5.5% per annum effective from February 1, 2025, in order to enhance liquidity for its operations. The transaction was conducted in compliance with the Company's approval authority and operational procedures
	Interest Income	7,715,185.02 THB	0.00 THB	
	Application for the utilization of a bank guarantee facility		152,771,158.30 THB	Since The Win Telecom Company Limited has utilized the guarantee credit of The Practical Solution Public Company Limited as collateral to submit a project, both entities have recorded the transactions as other receivables and other payables – related parties. The repayment has been carried out as per the agreed amount
	Fee charges for Requesting the Use of the Guarantee Line	1,987,733.91 THB	0.00 THB	
	The management and administrative fees have been charged	1,284,000.00 THB	0.00 THB	As The Practical Solution Public Company Limited has entered into a management and administrative service agreement with The Win Telecom Company Limited, both entities have recorded the transactions as 'Other Receivables' and 'Other Payables - Related Parties,' and the outstanding amounts have been fully settled
Opinion of the Audit Committee				
The transaction was reasonable. It was in the benefit of the company and complied with the company's approval authority and operating regulations.				
X-Secure Company Limited	Loans	THB 5.00 million	0.00 THB	The Practical Solution Public Company Limited granted X-Secure Company Limited a loan. The Company entered into a short-term loan agreement with a loan interest rate of MLR-1.50% per annum based on the interest rate of Kasikornbank, and an interest rate of 3.5% per annum, effective from September 1, 2024. The company has adhered to its approval authority and operational procedures.
	Interest Income	248,288.82 Baht	0.00 THB	

Individuals / Entities regarding Conflicts	Inter-company Transaction	Guarantee limit	Outstanding balance	The necessity and reasonableness of the transaction
		Year 2025	Dec 31, 2025	
	Request for the utilization of a bank guarantee facility		369,685.00 THB	Since X-Secure Company Limited has utilized the guarantee credit of The Practical Solution Public Company Limited as collateral to submit a project, both entities have recorded the transactions as other receivables and other payables – related parties. The repayment will proceed according to the following steps
	Fee charges for Requesting the Use of the Guarantee Line	46,379.05 THB	0.00 THB	
	Service Income	5,113,690.50 THB	34,418.06 THB	The Company bought and provided services to X-Secure Co., Ltd., both of which are recorded as accounts receivable and connected creditors by repayment has been made in full.
				Opinion of the Audit Committee The transaction was reasonable. It was in the benefit of the company and complied with the company's approval authority and operating regulations
Applied Techne Company Limited	Loans	THB 45.00 million	THB 45.00 million	The Practical Solution Public Company Limited granted Applied Techne Company Limited a loan. The Company entered into a short-term loan agreement with a loan interest rate of 5.5% per annum, To enhance operational liquidity, in compliance with the Company's Delegation of Authority (DOA) and standard operating procedures
	Interest Income	700,534.25 THB	0.00 THB	
				Opinion of the Audit Committee The transaction was reasonable. It was in the benefit of the company and complied with the company's approval authority and operating regulations.
Great Serve Company Limited	Loans	37.00 million	0.00 THB	The Practical Solution Public Company Limited has arranged for Great Serve Company Limited to enter into a short-term loan agreement, with an interest rate of 5.5% per annum effective from February 1, 2025, in order to enhance liquidity for its operations. The transaction was conducted in compliance with the Company's approval authorities and operating procedures.
	Interest Income	808,876.71 THB	0.00 THB	
	Request for the utilization of a bank guarantee facility		3,606,000 THB	Since Great Serve Company Limited has utilized the guarantee credit of The Practical Solution Public Company Limited as collateral to submit a project, both entities have recorded the transactions as other receivables and other payables – related parties. The repayment will proceed according to the following steps
	Fee charges for Requesting the Use of the Guarantee Line	172,304.82 THB	0.00 THB	

Individuals / Entities regarding Conflicts	Inter-company Transaction	Guarantee limit	Outstanding balance	The necessity and reasonableness of the transaction
		Year 2025	Dec 31, 2025	
	Management and administrative fees have been charged	428,000.00 THB	0.00 THB	As The Practical Solution Public Company Limited has entered into a management and administrative service agreement with Great Serve Company Limited, both entities have recorded the transactions as 'Other Receivables' and 'Other Payables - Related Parties,' and the outstanding amounts have been fully settled
				Opinion of the Audit Committee The transaction was reasonable. It was in the benefit of the company and complied with the company's approval authority and operating regulations.

Individuals / Entities regarding Conflicts	Inter-company Transaction	Guarantee limit	Outstanding balance	The necessity and reasonableness of the transaction
		Year 2025	Dec 31, 2025	
Ms. Aumaporn Sengsui	Disposal of Company Assets (Vehicles) dated May 15, 2025	620,200 THB	0.00 THB	The Company has considered the sale of fully depreciated assets to employees. Such transactions were conducted in accordance with the Company's asset management policy, as well as its employee and management welfare policies.
Mr. Matee Witawasiri	Disposal of Company Assets (Computers) dated September 29, 2025	1,025.00 THB	0.00 THB	The Company has considered the sale of assets that have reached the end of their useful life to employees. Such transactions were conducted in accordance with the Company's asset management policy, as well as its employee and management welfare policies.
				Opinion of the Audit Committee The Audit Committee has considered the matter and is of the opinion that the transaction is reasonable and beneficial to the Company, as the assets have reached the end of their useful life. Furthermore, the Company has complied with its Asset Management Policy as well as the Employee and Executive Welfare Policy

The Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the financial statements of The Practical Solution Public Company Limited including other related financial information which publish in the Annual Report. The financial statements are prepared in accordance with the generally accepted accounting principles that are appropriate in the circumstances and reasonableness of accounting estimates with careful consideration including transparent disclosures of important information in the notes to the financial statements which beneficial to shareholders and investors.

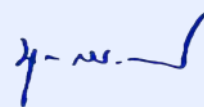
The Board of Directors established the appropriated risk management and internal control systems as well as evaluation to be efficient and up to standard and ensure that the Company's financial statements contain adequate and appropriated information in order to prevent any fraudulent activities or detect significantly abnormal operating. The Board of Directors appointed the Audit Committee to responsible for review of the accounting policy and quality of the Company's financial statements, internal control system, internal audit system, risk management system as well as consider any related transactions. The Audit Committee's opinion shall be provided in the Report of the Audit Committee which represented in this Annual Report.

The accompanying the consolidate financial statements and the separate financial statements of The Practical Solution Public Company Limited which comprise the statement of financial position as at 31 December 2025, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements were audited by an independent external auditor, Dharmniti Auditing Co., Ltd. The Board also responsible to prepare and disclose information to support the auditor to review and gave opinion in accordance with Thai Standards on Auditing. The auditor's opinion shall be provided in the Report of the independent external auditor which represented in this Annual Report.

In conclusion, the Board of Directors gave opinions that the internal control systems of the Company are appropriate and ensure that the Company's financial statements position as at 31 December 2025 of The Practical Solution Public Company Limited are accurate in accordance with the generally accepted accounting standards and the related regulations.



Mr. Anocha Wongrungrroj
Chairman of the Board



Mr. Bunsom Kitkasetsathaporn
Chief Executive Officer

PART 3

Financial Status and Performance Results



Independent Auditor's Report

To The Shareholders and Board of Directors of
 The Practical Solution Public Company Limited

Opinion

I have audited the consolidated financial statements of The Practical Solution Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information. and I have audited the separate financial statements of The Practical Solution Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of The Practical Solution Public Company Limited and its subsidiaries as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of The Practical Solution Public Company Limited as at December 31, 2025, its financial performance and its 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 describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

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

The revenue from sales and services recognition

- Recognition of revenue from sales including instalment and maintenance services

The Group has revenue from sales with computer network installation, full service communication system, wireless communication system, network security system, data center solution and network system management including revenue from rendering maintenance service related to such system for the year ended December 31, 2025 in the amount of Baht 1,259.42 million and Baht 1,190.08 million on the consolidated statement of comprehensive income and the separate statement of comprehensive income, respectively. The Company has entered into numerous agreements and may have agreement that the Company is obligated to render additional service to the customer as included in the selling agreement with installation at the same time such as product warranty apart from regular warranty, preventive maintenance service, etc which cause the risk of valuation and period of revenue recognition. Therefore, I have stated that the revenue recognition from sales and service is a significant risk that requires special attention in the audit. The Group has disclosed the accounting policy and amount related to revenue recognition from sales and service in Notes 3.1 and 28, respectively.

Regarding my audit approach on such matter, I have understood the internal control system of revenue and related accounting transactions, tested the design and efficiency of the internal control related to the recognition of revenue and related accounting transactions especially the control of valuation and period of revenue recognition from sales and service. Furthermore, I sampled revenue transactions to test the details with the agreement or related documents to check the accuracy of the revenue recognition in accordance with the agreement and consistency with the accounting policy including cut-off revenue from sales and service before and after the end of the accounting period as well as performed analytical review. In addition, I have considered the appropriateness and adequacy of the information disclosure in the financial statements and notes to the financial statements.

- Recognition of revenue from construction

The Group has revenue from construction for the year ended December 31, 2025 in the amount of Baht 252.66 million in the consolidated statement of comprehensive income, which were significant transactions. The Group recognises revenue from construction contracts in accordance with the accounting policy described in Note 3.1 to the financial statements. I focused my audit on the process of measurement, the determination of appropriate timing of revenue recognition and the estimates of possible losses since these areas require management to exercise significant judgement to assess the percentage of completion of construction work, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and timing of the recognition of revenue from construction contracts and the estimates of possible losses from construction contracts.

Regarding my audit approach on such matter, I examined the recognition of revenue from construction contracts and the provision for losses on construction projects by assessing and testing the effectiveness of the internal accounting controls put in place by the Group over the procurement process, the estimation of project costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from construction projects, through making enquiry of responsible executives, gaining an understanding of the controls and selecting

representative samples to test the operation of the designed controls. I also read the construction contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process for assessing the percentage of completion and making cost estimates for projects, and checked the estimated project costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual construction costs incurred, performed analytical procedures on gross margins of construction projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual construction costs incurred. In addition, I evaluated the possible losses on projects assessed by the management through an analysis of the ratio of actual cost incurred against cost estimates for projects for each significant cost component.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional 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 Company'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 Company'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 Company 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 we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Peradate Pongsathiansak.



(Mr. Peradate Pongsathiansak)

Certified Public Accountant

Registration No. 4752

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 19, 2026

Financial Statement

Financial position and operation results during the past 3 years, the auditor for 2023-2025, the list of auditors for financial statements are as follows:

Independent Auditor's Report

Independent auditor's reports reported the audited or reviewed the financial statements for the year 2023 - 2025 of the company can be summarized as follows:

Financial Statement	Auditor
Audited financial statement of the Company for the fiscal year ending December 31, 2023	Mr. Peradate Pongsathiansak CPA (Thailand) registration no. 4752 Dharmniti Auditing Co., Ltd.
Audited financial statement of the Company for the fiscal year ending December 31, 2024	Mr. Peradate Pongsathiansak CPA (Thailand) registration no. 4752 Dharmniti Auditing Co., Ltd.
Audited financial statement of the Company for the fiscal year ending December 31, 2025	Mr. Peradate Pongsathiansak CPA (Thailand) registration no. 4752 Dharmniti Auditing Co., Ltd.

- Independent Auditor's Report of Financial Statement 2023

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of The Practical Solution Public Company Limited and its subsidiaries as at December 31, 2023, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of The Practical Solution Public Company Limited as at December 31, 2023, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

- Independent Auditor's Report of Financial Statement 2024

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of The Practical Solution Public Company Limited and its subsidiaries as at December 31, 2024, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of The Practical Solution Public Company Limited as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

- Independent Auditor's Report of Financial Statement 2025

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of The Practical Solution Public Company Limited and its subsidiaries as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of The Practical Solution Public Company Limited as at December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

ASSETS

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Current assets					
Cash and cash equivalents	5	183,813,779.18	129,534,690.59	161,591,644.76	105,369,945.51
Trade and other receivable	4,6	451,882,952.59	368,829,953.11	371,326,560.59	283,660,757.83
Current contract assets	4,7	188,117,402.17	189,535,792.77	59,332,933.17	88,131,610.32
Short-term loan to related companies	4	-	-	189,500,000.00	157,500,000.00
Current portion of finance lease receivables	4,8	68,480,540.45	91,784,992.93	64,208,714.82	88,420,197.06
Inventories	9	37,716,546.06	86,100,811.69	35,175,242.20	85,536,933.45
Other current assets		14,724,241.01	9,581,339.29	3,421,175.35	1,944,835.42
Total current assets		944,735,461.46	875,367,580.38	884,556,270.89	810,564,279.59
Non-current assets					
Restricted bank deposit	10	111,000,000.00	11,000,000.00	111,000,000.00	11,000,000.00
Investment in the joint operations		-	80,493.74	-	-
Investments in subsidiaries	11	-	-	18,675,000.00	18,675,000.00
Finance lease receivables	8	83,334,405.68	106,164,351.53	70,667,312.67	99,840,299.91
Property, plant and equipment	12	129,610,258.04	131,493,215.50	124,064,535.46	128,903,388.28
Right-of-use assets	13	25,349,470.97	30,309,215.81	22,305,947.90	24,181,472.47
Intangible assets	14	4,520,518.68	4,118,006.19	4,438,754.23	4,025,411.14
Deferred tax assets	15	16,557,648.67	9,257,504.57	11,576,100.59	5,581,735.17
สินทรัพย์ไม่หมุนเวียนอื่น	4,16	126,291,133.02	107,532,806.80	108,094,589.48	87,269,993.55
Total non-current assets		496,663,435.06	399,955,594.14	470,822,240.33	379,477,300.52
TOTAL ASSETS		1,441,398,896.52	1,275,323,174.52	1,355,378,511.22	1,190,041,580.11

Notes to the financial statements form an integral part of these statements.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

Baht

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Current liabilities					
Short-term borrowing from financial institutions	18	40,000,000.00	-	40,000,000.00	-
Trade and other current payables	19	250,110,215.49	282,044,739.17	199,629,549.54	232,960,669.09
Other current liabilities	4, 7	203,490,537.47	74,501,218.73	203,030,226.13	74,213,504.05
Current portion of liability under					
lease agreements	21	23,856,147.89	25,006,424.61	22,183,489.76	22,485,901.86
Income tax payable		11,173,149.71	9,587,148.21	10,524,615.22	9,527,342.94
Other current liabilities	20	13,455,477.99	14,531,046.95	7,676,134.30	8,860,086.83
Total current liabilities		542,085,528.55	405,670,577.67	483,044,014.95	348,047,504.77
Non-current liabilities					
Liability under lease agreements	21	19,336,013.94	38,603,066.20	17,925,494.40	37,449,125.82
Employee benefit obligations	22	58,833,334.45	39,675,075.15	57,373,430.44	38,071,338.08
Contract liabilities	4, 7	95,847,882.71	81,168,087.55	94,358,885.26	78,453,968.69
Total non-current liabilities		174,017,231.10	159,446,228.90	169,657,810.10	153,974,432.59
TOTAL LIABILITIES		716,102,759.65	565,116,806.57	652,701,825.05	502,021,937.36
Shareholders' equity					
Share capital					
Authorised share capital					
419,699,735 ordinary shares of Baht 0.50 each		209,849,867.50		209,849,867.50	
453,592,051 ordinary shares of Baht 0.50 each			226,796,025.50		226,796,025.50
Issued and paid-up share capital					
419,699,735 ordinary shares of Baht 0.50 each		209,849,867.50	209,849,867.50	209,849,867.50	209,849,867.50
Premium on share capital		211,884,522.40	211,884,522.40	211,884,522.40	211,884,522.40
Share-based payment transactions		13,284,935.18	13,247,751.86	13,284,935.18	13,247,751.86
Surplus on change in investment proportion in subsidiaries, net	12	(339,076.29)	(339,076.29)	-	-
Retained earnings					
Appropriated					
Legal reserve	25	22,679,602.55	22,679,602.55	22,679,602.55	22,679,602.55
Unappropriated		256,731,493.56	242,599,286.40	248,790,034.79	236,105,921.69
Treasury stocks	24	(3,812,276.25)	(5,748,023.25)	(3,812,276.25)	(5,748,023.25)
Total attributable to company's shareholders		710,279,068.65	694,173,931.17	702,676,686.17	688,019,642.75
Non-controlling interests		15,017,068.22	16,032,436.78	-	-
TOTAL SHAREHOLDERS' EQUITY		725,296,136.87	710,206,367.95	702,676,686.17	688,019,642.75
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,441,398,896.52	1,275,323,174.52	1,355,378,511.22	1,190,041,580.11

Notes to the financial statements form an integral part of these statements.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Revenues from sales and services	4	1,570,267,969.74	1,593,424,933.21	1,246,611,610.01	1,294,203,967.33
Interest income		9,953,223.83	9,963,625.98	18,554,876.92	15,557,663.65
Other income	4	3,065,953.23	2,925,562.03	4,996,766.97	3,637,567.48
Total revenues		1,583,287,146.80	1,606,314,121.22	1,270,163,253.90	1,313,399,198.46
Expenses					
Cost of sales and services		1,134,456,055.16	1,177,787,658.11	855,795,094.78	924,592,796.94
Selling expenses		61,364,667.77	62,382,443.62	60,785,828.88	61,509,757.97
Administrative expenses	4	212,752,358.07	189,467,230.82	180,940,756.65	164,508,789.09
Total expense		1,408,573,081.00	1,429,637,332.55	1,097,521,680.31	1,150,611,344.00
Profit from operating activities		174,714,065.80	176,676,788.67	172,641,573.59	162,787,854.46
Finance cost		895,513.19	1,137,469.84	791,866.12	1,046,360.45
Profit before income tax expense		173,818,552.61	175,539,318.83	171,849,707.47	161,741,494.01
Income tax expense	31	35,778,548.22	35,208,403.11	34,850,797.37	32,511,897.36
Profit for the year		138,040,004.39	140,330,915.72	136,998,910.10	129,229,596.65
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss					
Other comprehensive income					
Gains on re-measurements of defined benefit plans, net of tax	22	(7,408,135.99)	(2,905,717.85)	(6,799,767.20)	(2,656,123.70)
Other comprehensive income (expense) for the year, net of tax		(7,408,135.99)	(2,905,717.85)	(6,799,767.20)	(2,656,123.70)
Total comprehensive income for the year		130,631,868.40	137,425,197.87	130,199,142.90	126,573,472.95
Profit (loss) attributable to:					
Shareholders of the parent company		138,787,690.68	135,472,236.96	136,998,910.10	129,229,596.65
Non-controlling interests		(747,686.29)	4,858,678.76	-	-
		138,040,004.39	140,330,915.72	136,998,910.10	129,229,596.65
Total other comprehensive income (loss) attributable to:					
Shareholders of the parent company		131,647,236.96	132,676,340.54	130,199,142.90	126,573,472.95
Non-controlling interests		(1,015,368.56)	4,748,857.33	-	-
		130,631,868.40	137,425,197.87	130,199,142.90	126,573,472.95
Earnings per share for profit attributable to the parent company					
Basic earnings per share	32	0.33	0.34	0.33	0.32

Notes to the financial statements form an integral part of these statements.aaav

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

Consolidated financial statements												
Attributable to owners of the parent company												
Notes	Share capital Issued and Paid-up	Premium on share capital	Surplus on Share-based Payment transactions	Changes in shareholder's equity in subsidiaries	Retained earnings			Other component of shareholders' equity		Total shareholders' equity of the parent company	Non- controlling interests	Total
					Appropriated Legal reserve	Unappropriat- ed	Treasury stocks	Loss on remeasurements of defined benefit plans	Total other component of shareholders' equity			
Balance as at January 1, 2025	209,849,867.50	211,884,522.40	13,247,751.86	(339,076.29)	22,679,602.55	242,599,286.40	(5,748,023.25)	-	-	694,173,931.17	16,032,436.78	710,206,367.95
24	-	-	37,183.32	-	-	-	1,935,747.00	-	-	1,972,930.32	-	1,972,930.32
26	-	-	-	-	-	(117,515,029.80)	-	-	-	(117,515,029.80)	-	(117,515,029.80)
Profit for the year	-	-	-	-	-	138,787,690.68	-	-	-	138,787,690.68	(747,686.29)	138,040,004.39
Comprehensive profit for the year	-	-	-	-	-	-	-	(7,140,453.72)	(7,140,453.72)	(7,140,453.72)	(267,682.27)	(7,408,135.99)
Transfer to retained earnings	-	-	-	-	-	(7,140,453.72)	-	-	7,140,453.72	-	-	-
Balance as at December 31, 2025	209,849,867.50	211,884,522.40	13,284,935.18	(339,076.29)	22,679,602.55	256,731,493.56	(3,812,276.25)	-	-	710,279,068.65	15,017,068.22	725,296,136.87
Balance as at January 1, 2024	177,353,651.00	166,389,819.30	10,523,330.03	(404,717.14)	22,679,602.55	184,854,654.82	(2,172,687.00)	-	-	559,223,653.56	7,200,820.30	566,424,473.86
23	32,496,216.50	45,494,703.10	-	-	-	-	-	-	-	-	-	-
11	-	-	-	65,640.85	-	-	-	-	-	65,640.85	2,332,759.15	2,398,400.00
24	-	-	2,724,421.83	-	-	-	(3,575,336.25)	-	-	(850,914.42)	-	(850,914.42)
26	-	-	-	-	-	(74,931,708.96)	-	-	-	(74,931,708.96)	-	(74,931,708.96)
Profit for the year	-	-	-	-	-	135,472,236.96	-	-	-	135,472,236.96	4,858,678.76	140,330,915.72
Comprehensive profit for the year	-	-	-	-	-	-	-	(2,795,896.42)	(2,795,896.42)	(2,795,896.42)	(109,821.43)	(2,905,717.85)
Transfer to retained earnings	-	-	-	-	-	(2,795,896.42)	-	-	2,795,896.42	-	-	-
Balance as at December 31, 2024	209,849,867.50	211,884,522.40	13,247,751.86	(339,076.29)	22,679,602.55	242,599,286.40	(5,748,023.25)	-	-	694,173,931.17	16,032,436.78	710,206,367.95

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

AS AT DECEMBER 31, 2025

Baht

Separate financial statements										
หมายเหตุ	Share capital Issued and Paid-up	Premium on share capital	Surplus on		Retained earnings			Other component of shareholders' equity		
			Share-based Payment transactions	Share-based Payment transactions	Appropriated reserve	Legal reserve	Unappropriated	Treasury stocks	Loss on remeasurements of defined benefit plans	Total other component of shareholders' equity
Balance as at January 1, 2025	209,849,867.50	211,884,522.40	13,247,751.86	13,247,751.86	22,679,602.55	236,105,921.69	(5,748,023.25)	-	-	688,019,642.75
Shares accumulation project for employees	24	-	-	37,183.32	-	-	-	1,935,747.00	-	1,972,930.32
Dividend	26	-	-	-	-	(117,515,029.80)	-	-	-	(117,515,029.80)
Profit for the year	-	-	-	-	-	136,998,910.10	-	-	-	136,998,910.10
Comprehensive profit for the year	-	-	-	-	-	-	-	(6,799,767.20)	(6,799,767.20)	(6,799,767.20)
Transfer to retained earnings	-	-	-	-	-	(6,799,767.20)	-	6,799,767.20	6,799,767.20	-
Balance as at December 31, 2025	209,849,867.50	211,884,522.40	13,284,935.18	13,284,935.18	22,679,602.55	248,790,034.79	(3,812,276.25)	-	-	702,676,686.17
Balance as at January 1, 2024	177,353,651.00	166,389,819.30	10,523,330.03	10,523,330.03	22,679,602.55	184,464,157.70	(2,172,687.00)	-	-	559,237,873.58
Capital increase from the exercise according to warrant	23	32,496,216.50	45,494,703.10	-	-	-	-	-	-	77,990,919.60
Shares accumulation project for employees	24	-	-	2,724,421.83	-	-	(3,575,336.25)	-	-	(850,914.42)
Dividend	26	-	-	-	-	(74,931,708.96)	-	-	-	(74,931,708.96)
Profit for the year	-	-	-	-	-	129,229,596.65	-	-	-	129,229,596.65
Comprehensive profit for the year	-	-	-	-	-	-	-	(2,656,123.70)	(2,656,123.70)	(2,656,123.70)
Transfer to retained earnings	-	-	-	-	-	(2,656,123.70)	-	2,656,123.70	2,656,123.70	-
Balance as at December 31, 2024	209,849,867.50	211,884,522.40	13,247,751.86	13,247,751.86	22,679,602.55	236,105,921.69	(5,748,023.25)	-	-	688,019,642.75

Notes to the financial statements form an integral part of these statements

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year	138,040,004.39	140,330,915.72	136,998,910.10	129,229,596.65
Reconciliations of profit for the year to net cash provided by (used in) operating activities				
Purchase of goods by installment	-	23,688,160.00	-	23,688,160.00
Depreciation	15,640,032.39	16,927,168.01	12,748,811.40	14,130,621.72
Amortization of intangible assets	737,658.73	439,784.77	726,828.13	428,954.14
Allowance for doubtful debt (reversal)	12,622,981.78	10,184,536.25	(1,074,897.02)	2,206,120.79
Provision of allowance for decline in value of inventories (reversal)	242,622.89	(3,086.92)	242,622.89	(3,086.92)
Gain on disposal of property plant and equipment	(110,281.17)	(144,872.72)	(113,287.71)	(144,872.72)
Gain on disposal of right-of-use assets	-	-	-	-
Donation of Assets	2,213.00	-	2,213.00	-
Employee benefits expenses	11,333,339.31	6,775,707.70	11,774,733.36	6,309,809.87
Paid by share-based	37,183.32	2,724,421.83	37,183.32	2,724,421.83
Shares of expenses in common operation	80,493.74	11,255.70	-	-
Interest income	(9,953,223.83)	(9,963,625.98)	(18,554,876.92)	(15,557,663.65)
Finance costs	895,513.19	1,137,469.84	791,866.12	1,046,360.45
Income tax expense	35,778,548.22	35,208,403.11	34,850,797.37	32,511,897.36
Profit from operating before changes in operating assets and liabilities	205,347,085.96	227,316,237.31	178,430,904.04	196,570,319.52
(Increase) decrease in operating assets				
Trade and other accounts receivable	(96,172,845.75)	(22,828,370.43)	(87,153,277.97)	2,483,299.28
Contract assets	1,389,782.43	(32,425,238.15)	28,822,631.52	26,488,634.27
Finance lease receivables	46,659,870.99	(30,747,954.70)	53,909,942.14	(21,602,834.41)
Inventories	48,141,642.74	16,644,933.40	50,119,068.36	617,555.06
Other current assets	(5,142,901.72)	(4,497,199.01)	(1,476,339.93)	1,175,369.34
Other non-current assets	(18,758,326.22)	(41,195,683.13)	(20,824,595.93)	(21,635,937.95)
Increase (decrease) in operating liabilities				
Trade and other payables	(31,934,523.68)	28,628,672.21	(33,331,119.55)	9,635,239.07
Contract liabilities	128,989,318.74	(25,401,011.05)	128,816,722.08	(24,663,483.11)
Other current liabilities	(1,075,568.96)	3,773,657.79	(1,183,952.53)	681,751.71
Non-Contract liabilities	14,679,795.16	10,290,063.14	15,904,916.57	9,719,984.36

Notes to the financial statements form an integral part of these statements.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash generated (paid) from operating	292,123,329.69	129,558,107.38	312,034,898.80	179,469,897.14
Interest received	9,953,223.83	9,963,625.98	18,567,822.12	16,270,789.95
Income tax paid	(39,640,656.82)	(40,319,428.33)	(38,147,948.71)	(36,420,851.82)
Employee benefits obligations paid	(1,435,250.00)	(1,156,800.00)	(972,350.00)	(1,156,800.00)
Net cash provided by (used in) operating activities	261,000,646.70	98,045,505.03	291,482,422.21	158,163,035.27
CASH FLOWS FROM INVESTING ACTIVITIES :				
Bank deposit liable to guarantee (increase) decrease	(100,000,000.00)	-	(100,000,000.00)	-
Cash paid for the capital increase in the subsidiaries	-	-	-	(3,250,000.00)
Cash paid to purchase investments	-	2,398,400.00	-	2,398,400.00
Cash payments to acquire property, plant and equipment	(3,469,489.63)	(4,300,545.07)	(2,808,312.42)	(3,767,841.84)
Cash payments to intangible assets	(1,140,171.22)	(1,232,000.00)	(1,140,171.22)	(1,232,000.00)
Cash payments to right-of-use assets	(1,265,250.00)	(3,427,604.62)	(1,265,250.00)	(1,517,650.00)
Cash received from sale of equipment	1,102,509.19	977,889.72	1,102,453.12	977,889.72
Cash received from sale of right-of-use assets	-	-	-	-
Cash paid to short-term to related companies	-	-	(125,000,000.00)	(108,000,000.00)
Cash received to short-term to related companies	-	-	93,000,000.00	38,500,000.00
Net cash provided by (used in) investing activities	(104,772,401.66)	(5,583,859.97)	(136,111,280.52)	(75,891,202.12)
CASH FLOWS FROM FINANCING ACTIVITIES :				
Cash paid to purchase treasury stocks	1,935,747.00	(3,575,336.25)	1,935,747.00	(3,575,336.25)
Cash received from capital increase of the company from non-controlling interests	-	1,750,000.00	-	-
Cash payments for liabilities under lease agreements	(25,474,360.46)	(19,921,559.13)	(22,778,293.52)	(18,656,172.42)
Cash received from the company's capital increase from non-controlling interests	-	-	-	-
Cash received from the financial institution loan	40,000,000.00	-	40,000,000.00	-
Cash payments from borrowing from financial institutions	-	-	-	-
Cash received from the use of warrant	-	77,990,919.60	-	77,990,919.60
Dividend paid	(117,515,029.80)	(74,931,708.96)	(117,515,029.80)	(74,931,708.96)
Interest paid	(895,513.19)	(1,137,469.84)	(791,866.12)	(1,046,360.45)
Net cash provided by (used in) financing activities	(101,949,156.45)	(19,825,154.58)	(99,149,442.44)	(20,218,658.48)
Increase (decrease) in cash and cash equivalent, net	54,279,088.59	72,636,490.48	56,221,699.25	62,053,174.67
Cash and cash equivalent, at the beginning of the year	129,534,690.59	56,898,200.11	105,369,945.51	43,316,770.84
Cash and cash equivalent, at the end of the year	183,813,779.18	129,534,690.59	161,591,644.76	105,369,945.51
Supplemental disclosure for cash flows information :				
Purchase of asset under financial lease agreements	5,057,031.48	4,117,350.00	2,952,250.00	4,117,350.00

Notes to the financial statements form an integral part of these statements

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

(a) Legal status and address

The Company was registered to be a limited Company on May 20, 2004. According to the Meeting of Shareholders No. 1/2019 held on June 28, 2019, the shareholders approved to register the Company's status to be a change into public company limited. The Company had registered to be a public company limited with Department of Business Development on July 9, 2019 and registered with the Market for Alternative Investment (MAI) on November 15, 2019.

The registered address of the Company, 99 Cement Thai Alley, Lat Yao, Chatuchak, Bangkok, Thailand.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

(b) Nature of the Company's business

The main business of the Group is engaged in the distribution and installation of computer network systems, fully integrated communication system, wireless communication system, network security system, data centre solution and management system and network system management including to provide maintenance services related to such systems, survey and installation of telecommunication lines, sale and installation, maintenance of rail systems and all machineries.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re: the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

2.2 Basis of preparation of the consolidated financial statements

- a) The consolidated financial statements include the financial statements of The Practical Solution Public Company Limited and subsidiaries as follows :

			Percentage of holding % of share capital	
Companies	Type of Business	Head office	2025	2024
<u>Subsidiaries directly held by the Company</u>				
Great Serve Co., Ltd.	Distribution and installation of computer network systems	Bangkok	70.00	70.00
The Win Telecom Co., Ltd.	Survey and installation of telecommunication lines	Bangkok	56.00	56.00
X-Secure Co., Ltd.	Distribution and services Information system security	Bangkok	60.00	60.00
Applied Techne Co., Ltd.	To provide consulting, sales, installation, maintenance of rail systems and all machineries	Bangkok	65.00	65.00

The percentage of total assets and total revenues of the subsidiaries included in the consolidated financial statements are as follows:

	Percentage of total assets included in consolidated statements of financial position		Percentage of total revenues included in consolidated statements of comprehensive income for the year	
	2025	2024	2025	2024
<u>Subsidiaries directly held by the Company</u>				
Great Serve Co., Ltd.	1.00	0.71	3.63	0.47
The Win Telecom Co., Ltd.	13.76	18.05	12.37	16.86
X-Secure Co., Ltd.	2.65	2.15	1.83	2.19
Applied Techne Co., Ltd.	3.42	0.41	3.17	-

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by The Practical Solution Public Company Limited after eliminating inter-company transactions between The Practical Solution Public Company Limited and its subsidiaries. Investment in the subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.
- e) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

2.3 Financial reporting standards that effective in the current year

The Group have adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Recognition of revenues and expenses

Revenue from sale of goods

Revenue from sale of goods the Group is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Revenue from sales of goods that are conditional on installation and inspection the Group is recognised at the point in time when control of the asset is transferred to the customer, generally upon the buyer accepting the goods, when installation is complete and the goods have passed inspection.

Revenue is stated at the amount of the consideration received or expected to be received, excluding value added tax, of goods supplied after deducting returns and discounts.

For sale with warranties to assure that the goods comply with agree-upon specifications, the Group recognized the warranty as provisions, contingent liabilities and contingent assets.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agree-upon specifications is recognized as revenue over the period in which the service is provided.

Revenue from rendering of services

Revenue from providing maintenance service the Group is recognized over time when services have been rendered considering the straight-line method over the term of the contracts.

Revenue from rendering of construction

Revenue from project development services the Group is recognized over time in accordance with the measuring progress towards complete satisfaction of a performance obligation, based on the costs incurred to the satisfaction of a performance obligation relative to the total expected costs to the satisfaction of that performance obligation. In some circumstances, the Group may not be able to reasonably measure the outcome of a performance obligation, but the Group expects to recover the costs incurred in satisfying the performance obligation. In those circumstances, the Group shall recognize revenue only to the extent of costs incurred until such time that it can reasonably measure the outcome of the performance obligation

The recognized revenue which is not yet due per the contracts has been presented as “Accrued service income /Unbilled receivables” in the statement of financial position, which is classified as contract assets. When the Group is entitled to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or service to a customer for which the Group has received the consideration or an amount of consideration is due from the customer is presented as “Deferred revenue” in the statement of financial position, which is classified short-term agreement as current contract liabilities and long-term agreement as other non-current contract liabilities. Deferred revenue will be recognized as

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

revenue when the Group has completely performed the obligation stated in the contract.

Revenue from providing other service is recognized when the services are rendered.

Interest income and other income

Interest income is recognized over the period of time in consideration by the accrual basis.

Other income is recognized on the accrual basis

Expenses

Other expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Trade receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional less allowance for expected credit losses unless they contain significant financing components, when they are recognized at its present value.

The allowance for expected credit losses is disclosed in Note 3.7

3.4 Contract assets/Contract liabilities

Contract assets

A contract asset is the right that will receive compensation in exchange for services the Group has already transferred to the customer. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

3.5 Investments

Investments in subsidiaries

Subsidiaries are those companies in which the Company has the power to control the financial

and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

In the separate financial statements, investments in subsidiaries are stated at net cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss for the period in the statement of comprehensive income.

3.6 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined on the specific method.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realisable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

An allowance for decline in value of inventories is provided for all deteriorated, damaged, obsolete and slow-moving inventories.

3.7 Financial instrument

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 Group 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.

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

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

- 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.
- 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.
- 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 Group 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.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

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 Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs 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.

3.8 Property, plant and equipment / Depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Allowance for impairment loss of assets will be recorded when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable that the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line basis over the following estimated useful life:-

Type of assets	Estimated useful lives (years)
Land improvement	5 - 10
Building	40
Building improvement	5 - 20
Office equipment	3 - 5
Office furniture and fixture	5
Vehicles	5

The Group has regularly reviewed the residual value and useful life of the assets.

The depreciation for each asset component is calculated on the separate component when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and asset under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from the sale or write-off of assets are recognized in the statement of income.

3.9 Impairment of assets

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Company will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

3.10 Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.11 Employee benefits

Short-term employment benefits

The Group recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Group recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Group has obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law and other employee benefit plans. 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 will be recognized immediately in other comprehensive income as a part of retained earnings.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

3.12 Share-based payment

The fair value of the shares as at grant date to the management and employees is recognized as employee expense along with the increase in shareholder's equity throughout the period that employee is able to access the rights without restriction. The amount recognized is expense to be adjusted to reflect the rights to purchase shares under the term of service that is not the term of equity market.

3.13 Leases

At inception of a contract, the Group 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 Group and its subsidiaries assess the lease term for the non-cancellable period as stipulated in the 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 lease term and the estimated useful lives for each type 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 Group and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Group 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 Group 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.

3.14 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Group records income tax expense, (if any), based on the amount currently payable under the Revenue Code at the income tax rates 20% of 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 disallowable from income tax calculation.

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.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group 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.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Deferred tax assets and liabilities are measured at the tax rates that the Group expects to benefit from the deferred tax assets when they 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 Group will no longer have 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 taxes levied by the same tax authority on the same taxable entity.

3.15 Related parties

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 enterprise, 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.

3.16 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 could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, 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 value of inventory

The determination of allowance for declining in the value of inventory requires management to make judgements and estimates of the loss expected to occur. The allowance for decline 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 inventory is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as expense under cost of sales in profit or loss.

Property, plant, Right-of-use assets and equipment/Depreciation

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

In addition, the management is required to review property, plant, Right-of-use assets and equipment 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.

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 under defined benefit plans

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

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Determining the lease term of contracts with renewal and termination options

The Group determines 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 Group reassessed 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.

4. RELATED PARTIES TRANSACTION

The Group has certain transaction with its related parties, such transactions comply with commercial terms and based on the agreed upon between the Company and related parties as an ordinary course of business.

The nature of relationship with related parties can be summarized as follows:

Name of related parties	Nature of relationship
<u>Related persons</u>	
Director and key management personnel	Persons having authority and responsibility of management
<u>Related entities</u>	
Great Serve Co., Ltd.	Subsidiary
The Win Telecom Co., Ltd.	Subsidiary
X-Secure Co., Ltd.	Subsidiary
Applied Techne Co., Ltd.	Subsidiary
TPS-TCSS Joint Venture	Joint Venture

Pricing policy for transaction with related parties as follows:

Type of business	Pricing policy
Sale of assets	Market price less discount 30 percent
Management benefit expenses	As approved by the director and shareholder
Revenues from sales	The price is followed with the price basis charged to general customers
Interest income	Earned interest at the rate of 3.5% and 5.5%

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

As at December 31, 2025 and 2024 the Group has balance with the related parties were consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Short - term loans from related Companies				
Subsidiary				
Balance beginning	-	-	157,500,000.00	88,000,000.00
Additional loans	-	-	125,000,000.00	108,000,000.00
Return loans	-	-	(93,000,000.00)	(38,500,000.00)
Balance forward	-	-	189,500,000.00	157,500,000.00
Trade Receivable				
Subsidiary	-	-	34,418.06	24,788.34
Other receivable				
Subsidiary	-	-	51,948.05	293,166.54
Contract assets				
Subsidiary	-	-	-	420,000.00
Finance lease receivables				
Subsidiary	-	-	464,222.47	5,906,696.16
Non-Current assets				
Subsidiary	-	-	3,177,855.79	3,138,394.45
Contract liabilities (non-current)				
Subsidiary	-	-	2,224,399.61	765,253.54
Contract liabilities (current)				
Subsidiary	-	-	16,000.00	-

During the year 2025, the Company had the loan to subsidiary with 6 - 19 months period and charged the interest rate at 3.5% to 5.5% per annum.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Revenue and expense transactions with related parties for the year ended December 31, 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from sales				
Subsidiary	-	-	5,211,853.61	1,220,289.10
Joint Venture	-	58,160.78	-	145,401.96
Other income				
Subsidiary	-	-	1,932,722.01	721,480.24
Interest income				
Subsidiary	-	-	9,472,884.80	6,444,865.65
Other expense				
Subsidiary	-	-	2,588,197.77	12,799,897.72
Management benefit expenses				
Short-term employee benefits	59,136,196.53	65,755,424.58	53,811,784.53	58,326,834.58
Post-term employee benefits	3,742,502.96	2,226,220.21	3,449,087.52	2,053,642.68
	<u>62,878,699.49</u>	<u>67,981,644.79</u>	<u>57,260,872.05</u>	<u>60,380,477.26</u>

MANAGEMENT BENEFIT EXPENSES

Management benefit expenses represents the benefits paid to the Group's management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act. The management is comprised managing director or the managements who have the top position at the management level from the four lists following by the managing director level.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	145,000.00	145,000.00	60,000.00	60,000.00
Cash at banks - current accounts	192,248.47	130,442.43	72,248.47	34,692.43
Cash at banks - savings accounts	182,526,264.98	128,443,498.43	160,509,130.56	104,459,503.35
Cash at banks - fixed deposits	950,265.73	815,749.73	950,265.73	815,749.73
Total	183,813,779.18	129,534,690.59	161,591,644.76	105,369,945.51

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable	302,227,240.41	292,162,615.12	211,974,783.17	210,534,351.94
<u>Less</u> Allowance for the expected credit loss	(27,611,323.73)	(14,491,477.46)	(4,865,196.08)	(5,390,666.07)
Total	274,615,916.68	277,671,137.66	207,109,587.09	205,143,685.87
Other current receivable	177,267,035.91	91,158,815.45	164,216,973.50	78,517,071.96
Total	451,882,952.59	368,829,953.11	371,326,560.59	283,660,757.83

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Trade accounts receivable classified by age of account:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Not due	106,031,924.75	165,441,871.39	95,933,394.90	132,528,561.24
Over 1 days to 90 days	152,311,045.19	50,705,908.66	107,203,019.25	50,647,772.00
Over 91 days to 180 days	-	30,494,107.39	-	22,660,470.70
Over 181 days to 360 days	22,619,989.23	27,800,094.79	-	-
Over 361 days	21,264,281.24	17,720,632.89	8,838,369.02	4,697,548.00
Total	<u>302,227,240.41</u>	<u>292,162,615.12</u>	<u>211,974,783.17</u>	<u>210,534,351.94</u>

Trade accounts receivables over 90 days are the government agencies receivables in the amount of Baht 39.49 million (separate had amounted Baht 4.44 million) that are in the process of disbursement according of the budget considered to have normal payment periods of such agencies.

For the years ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	(14,491,477.46)	(2,184,024.23)	(5,390,666.07)	(874,745.18)
(Add) Less during the year	<u>(13,119,846.27)</u>	<u>(12,307,453.23)</u>	<u>525,469.99</u>	<u>(4,515,920.89)</u>
Ending balance	<u>(27,611,323.73)</u>	<u>(14,491,477.46)</u>	<u>(4,865,196.08)</u>	<u>(5,390,666.07)</u>

Other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Prepaid expenses	58,473,358.96	67,288,280.07	52,647,049.14	67,288,280.07
Deposit	107,348,673.14	6,839,096.61	104,723,591.92	847,432.55
Revenue Department receivable	3,936,378.74	6,454,156.32	-	-
Others	<u>7,508,625.07</u>	<u>10,577,282.45</u>	<u>6,846,332.44</u>	<u>10,381,359.34</u>
Total	<u>177,267,035.91</u>	<u>91,158,815.45</u>	<u>164,216,973.50</u>	<u>78,517,071.96</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

7. Contract assets / Contract liabilities

Contract assets / Contract liabilities consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current contract assets				
Accrued income	189,057,636.47	190,447,418.90	60,002,095.97	88,824,727.49
Less Allowance for the expected credit loss	(940,234.30)	(911,626.13)	(669,162.80)	(693,117.17)
Total	<u>188,117,402.17</u>	<u>189,535,792.77</u>	<u>59,332,933.17</u>	<u>88,131,610.32</u>
According to the expected period to be paid.				
Over 1 days to 90 days	46,940,538.52	181,387,742.83	39,778,539.20	84,837,269.35
Over 91 days to 180 days	69,041,372.37	8,105,578.21	19,518,245.25	3,033,360.28
Over 181 days to 360 days	72,456,645.58	335,017.86	86,231.52	335,017.86
Over 361 days	<u>619,080.00</u>	<u>619,080.00</u>	<u>619,080.00</u>	<u>619,080.00</u>
Total contract assets	<u>189,057,636.47</u>	<u>190,447,418.90</u>	<u>60,002,095.97</u>	<u>88,824,727.49</u>
Contract liabilities - current				
Short-term deferred revenue	<u>203,490,537.47</u>	<u>74,501,218.73</u>	<u>203,030,226.13</u>	<u>74,213,504.05</u>
Contract liabilities - non current				
Long-term deferred revenue	94,558,769.08	78,556,528.24	94,342,010.26	78,437,093.69
Deposit	<u>1,289,113.63</u>	<u>2,611,559.31</u>	<u>16,875.00</u>	<u>16,875.00</u>
Total	<u>95,847,882.71</u>	<u>81,168,087.55</u>	<u>94,358,885.26</u>	<u>78,453,968.69</u>
Total contract liabilities	<u>299,338,420.18</u>	<u>155,669,306.28</u>	<u>297,389,111.39</u>	<u>152,667,472.74</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

For the years ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	(911,626.13)	(735,748.15)	(693,117.17)	(704,122.31)
(Add) Less during the year	(28,608.17)	(175,877.98)	23,954.37	11,005.14
Ending balance	<u>(940,234.30)</u>	<u>(911,626.13)</u>	<u>(669,162.80)</u>	<u>(693,117.17)</u>

8. FINANCE LEASE RECEIVABLES

Finance lease receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finance lease receivables	166,194,690.53	216,681,003.06	146,557,463.22	205,582,545.44
Less Deferred interest	<u>(12,492,844.50)</u>	<u>(16,319,286.04)</u>	<u>(9,794,535.83)</u>	<u>(14,909,675.91)</u>
Net	<u>153,701,846.03</u>	<u>200,361,717.02</u>	<u>136,762,927.39</u>	<u>190,672,869.53</u>
Less Current Portion	<u>(68,480,540.45)</u>	<u>(91,784,992.93)</u>	<u>(64,208,714.82)</u>	<u>(88,420,197.06)</u>
Finance lease receivables - net	85,221,305.58	108,576,724.09	72,554,212.57	102,252,672.47
Less Allowance for the expected credit loss	<u>(1,886,899.90)</u>	<u>(2,412,372.56)</u>	<u>(1,886,899.90)</u>	<u>(2,412,372.56)</u>
Net	<u>83,334,405.68</u>	<u>106,164,351.53</u>	<u>70,667,312.67</u>	<u>99,840,299.91</u>

For the years ended December 31, 2025 and 2024, the movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	(2,412,372.56)	(4,711,167.52)	(2,412,372.56)	(4,711,167.52)
(Add) Less during the year	<u>525,472.66</u>	<u>2,298,794.96</u>	<u>525,472.66</u>	<u>2,298,794.96</u>
Ending balance	<u>(1,886,899.90)</u>	<u>(2,412,372.56)</u>	<u>(1,886,899.90)</u>	<u>(2,412,372.56)</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

The minimum lease payments and present value of minimum lease payments which the receivable will be paid under the financial lease agreements as at December 31, 2025 and 2024 were as follows:

Baht				
Consolidated financial statements				
	2025		2024	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Collection period				
Within 1 year	75,149,726.65	68,480,540.45	100,400,809.96	91,784,992.93
Over 1 year but less than 5 years	91,044,963.88	85,221,305.58	116,280,193.10	108,576,724.09
Total	166,194,690.53	153,701,846.03	216,681,003.06	200,361,717.02
Less Deferred interest	(12,492,844.50)	-	(16,319,286.04)	-
Net	153,701,846.03	153,701,846.03	200,361,717.02	200,361,717.02

Baht				
Separate financial statements				
	2025		2024	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Collection period				
Within 1 year	69,860,368.95	64,208,714.82	96,427,578.03	88,420,197.06
Over 1 year but less than 5 years	76,697,094.27	72,554,212.57	109,154,967.41	102,252,672.47
Total	146,557,463.22	136,762,927.39	205,582,545.44	190,672,869.53
Less Deferred interest	(9,794,535.83)	-	(14,909,675.91)	-
Net	136,762,927.39	136,762,927.39	190,672,869.53	190,672,869.53

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

9. INVENTORIES

Inventories consisted of :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Material for project work	37,968,046.71	86,109,689.45	35,426,742.85	85,545,811.21
Less allowance for decline in value of inventories	(251,500.65)	(8,877.76)	(251,500.65)	(8,877.76)
Net	<u>37,716,546.06</u>	<u>86,100,811.69</u>	<u>35,175,242.20</u>	<u>85,536,933.45</u>

	Baht	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Decline in value of inventory recognized as cost of goods sold for the year	242,622.89	-
Reversal of decline in value of inventory for the year	-	3,086.92

10. RESTRICTED BANK DEPOSIT

As at December 31, 2025 and 2024, the Company had savings account and fixed deposits, 6 and 12 months in the amount of Baht 111.00 million and Baht 11.00 million, respectively which are used for pledge against the letter of guarantee from a local bank (see note 17).

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

11. INVESTMENTS IN SUBSIDIARY

Investments in subsidiary consisted of the Company's ordinary shares as follows:

Name	Nature of business	Paid-up share capital (Baht)		Investment ratio (%)		Separate financial statements Cost method (Baht)	
		2025	2024	2025	2024	2025	2024
Great Serve Co., Ltd.	Distribution and installation of computer network systems	8,000,000	8,000,000	70.00	70.00	5,600,000.00	5,600,000.00
The Win Telecom Co., Ltd.	Survey and installation of telecommunication lines	5,000,000	5,000,000	56.00	56.00	2,800,000.00	2,800,000.00
X-Secure Co., Ltd.	Distribution and services Information system security	9,000,000	9,000,000	60.00	60.00	5,400,000.00	5,400,000.00
Applied Techne Co., Ltd.	To provide consulting, sales, installation, maintenance of rail systems and all machineries	7,500,000	7,500,000	65.00	65.00	4,875,000.00	4,875,000.00
						<u>18,675,000.00</u>	<u>18,675,000.00</u>

The subsidiaries with material non-controlling interests

The Company had consolidated four subsidiaries with material non-controlling interests as follows:

Name	The proportion of ownership and voting rights held by non-controlling interests (percentage)		Baht			
	2025	2024	Comprehensive gain (loss) appropriated to non-controlling interests		Accumulated non-controlling interests	
			2025	2024	2025	2024
Great Serve Co., Ltd.	30.00	30.00	1,637,996.51	144,119.08	1,714,874.74	76,878.23
The Win Telecom Co., Ltd.	44.00	44.00	(5,298,613.17)	3,894,833.25	2,116,840.43	7,415,453.60
X-Secure Co., Ltd.	40.00	40.00	1,294,490.97	1,331,154.36	(119,243.21)	(1,413,734.18)
Applied Techne Co., Ltd.	35.00	35.00	1,350,757.13	(621,249.36)	547,858.01	(802,899.13)
			<u>(1,015,368.56)</u>	<u>4,748,857.33</u>	<u>4,260,329.97</u>	<u>5,275,698.52</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

The Company's financial information before cutting off intercompany transactions was as follows:

	Baht							
	Great Serve Co., Ltd.		The Win Telecom Co., Ltd.		X-Secure Co., Ltd.		Applied Techne Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	14,178,014.89	8,396,919.06	168,986,576.94	197,806,098.69	17,855,473.29	17,704,355.46	49,225,714.03	4,576,356.23
Non-current assets	197,848.96	631,112.06	29,331,679.90	32,402,634.71	20,305,083.48	9,726,027.95	83,837.79	680,895.24
Current liabilities	447,239.55	92,425.27	184,437,984.74	203,580,608.37	23,978,634.66	17,579,218.94	40,244,243.23	51,248.97
Non-current liabilities	212,375.16	679,345.09	4,069,271.12	4,774,821.39	5,480,030.12	4,385,499.91	-	-
Non-controlling interests	1,714,874.74	76,878.23	2,116,840.43	7,415,453.60	(119,243.21)	(1,413,734.18)	547,858.01	(802,899.13)
Revenues	57,399,586.86	7,508,425.30	195,723,135.44	270,762,721.67	28,197,488.81	34,421,868.91	50,136,200.00	-
Profit (loss) for the year								
Non-controlling interests in the subsidiaries	1,637,996.51	137,459.73	(5,030,930.90)	4,004,654.68	1,294,490.97	1,331,154.36	1,350,757.13	(621,249.36)
Comprehensive profit (loss) for the year								
Non-controlling interests in the subsidiaries	1,637,996.51	137,459.73	(5,298,613.17)	3,894,833.25	1,294,490.97	1,331,154.36	1,350,757.13	(621,249.36)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-
Cash flows from operating activities	7,769,835.09	4,980,704.74	8,120,055.04	(55,402,482.06)	4,200,700.56	8,335,265.02	(35,657,007.71)	(5,909,160.76)
Cash flows from investing activities	-	-	(661,121.14)	(2,406,157.85)	-	(36,500.00)	-	-
Cash flows from financing activities	(808,876.71)	-	(18,514,899.03)	62,157,050.92	(5,690,762.51)	(6,108,267.22)	39,299,465.75	4,972,863.02
Cash flows increase (decrease) - net	6,960,958.38	4,980,704.74	(11,055,965.13)	4,348,411.01	(1,490,061.95)	2,190,497.80	3,642,458.04	(936,297.74)

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

According to the Company's Board of Directors' Meeting No. 1/2024 held on February 22, 2024, it had a resolution to sell shares of Great Serve Co., Ltd., a subsidiary. Great Serve Co., Ltd. currently has a registered capital of Baht 8,000,000 divided into 80,000 shares with a par value of Baht 100 per share. The Company was originally held 79,984 shares or 99.98 percent. On August 28, 2024, the Company sold 23,984 shares of such company at a par value of Baht 100 per share or 29.98 percent. As a result, the Company's shareholding in such subsidiary was 70 percent

Surplus (Deficit) on change in investment proportion in subsidiaries

	Baht
	Consolidated financial statements
Fair value of the consideration paid for purchases of investment in subsidiary	2,398,400.00
<u>Less</u> : Non-controlling interests of subsidiary adjusted	(2,332,759.15)
Deficit on change in investment proportion in subsidiaries	65,640.85

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of:

	Baht				
	Consolidated financial statements				
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	Transfer	Dec. 31, 2025
At cost					
Land	42,221,830.00	-	-	-	42,221,830.00
Land improvement	4,786,656.64	-	-	-	4,786,656.64
Building	67,466,147.55	-	-	-	67,466,147.55
Building improvement	22,100,150.25	-	-	-	22,100,150.25
Machine and project equipment	2,819,303.50	440,910.00	-	-	3,260,213.50
Office equipment	28,107,028.06	2,402,203.48	(4,479,153.29)	-	26,030,078.25
Office furniture and fixture	8,525,137.89	626,376.10	(18,007.09)	-	9,133,506.90
Vehicles	19,586,850.47	-	(2,914,000.00)	7,616,663.54	24,289,514.01
Total	195,613,104.36	3,469,489.58	(7,411,160.38)	7,616,663.54	199,288,097.10

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Baht					
Consolidated financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	Transfer	Dec. 31, 2025
<u>Accumulated depreciation</u>					
Land improvement	3,162,394.18	318,664.86	-	-	3,481,059.04
Building	8,571,897.52	1,686,653.69	-	-	10,258,551.21
Building improvement	9,655,731.07	2,028,808.55	-	-	11,684,539.62
Machine and project equipment	1,011,177.47	448,930.35	-	-	1,460,107.82
Office equipment	21,782,633.91	3,309,226.82	(4,369,921.45)	-	20,721,939.28
Office furniture and fixture	7,369,664.27	588,892.27	(14,797.91)	-	7,943,758.63
Vehicles	12,566,390.44	1,150,553.94	(2,032,000.00)	2,442,939.08	14,127,883.46
Total	64,119,888.86	9,531,730.48	(6,416,719.36)	2,442,939.08	69,677,839.06
Property, plant and equipment, net	131,493,215.50				129,610,258.04

Baht					
Separate financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	Transfer	Dec. 31, 2025
<u>At cost</u>					
Land	42,221,830.00	-	-	-	42,221,830.00
Land improvement	4,786,656.64	-	-	-	4,786,656.64
Building	67,466,147.55	-	-	-	67,466,147.55
Building improvement	22,100,150.25	-	-	-	22,100,150.25
Office equipment	27,124,044.05	2,268,068.38	(4,479,153.29)	-	24,912,959.14
Office furniture and fixture	7,952,215.33	540,244.04	(10,172.89)	-	8,482,286.48
Vehicles	19,586,850.47	-	(2,914,000.00)	3,550,130.84	20,222,981.31
Total	191,237,894.29	2,808,312.42	(7,403,326.18)	3,550,130.84	190,193,011.37

<u>Accumulated depreciation</u>					
Land improvement	3,162,394.18	318,664.86	-	-	3,481,059.04
Building	8,571,897.52	1,686,653.69	-	-	10,258,551.21
Building improvement	9,655,731.07	2,028,808.55	-	-	11,684,539.62
Office equipment	21,255,369.83	3,079,777.69	(4,369,921.45)	-	19,965,226.07
Office furniture and fixture	7,122,722.97	461,038.32	(10,026.32)	-	7,573,734.97
Vehicles	12,566,390.44	1,046,620.04	(2,032,000.00)	1,584,354.52	13,165,365.00
Total	62,374,506.01	8,621,563.15	(6,411,947.77)	1,584,354.52	66,128,475.91
Property, plant and equipment, net	128,903,388.28				124,064,535.46

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

Baht					
Consolidated financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2023	Addition	Deduction	Transfer	Dec. 31, 2024
<u>At cost</u>					
Land	42,221,830.00	-	-	-	42,221,830.00
Land improvement	4,786,656.64	-	-	-	4,786,656.64
Building	67,466,147.55	-	-	-	67,466,147.55
Building improvement	20,638,350.25	1,461,800.00	-	-	22,100,150.25
Machine and project equipment	2,500,374.00	318,929.50	-	-	2,819,303.50
Office equipment	25,784,241.88	2,384,286.18	(61,500.00)	-	28,107,028.06
Office furniture and fixture	8,480,286.06	135,529.39	(90,677.56)	-	8,525,137.89
Vehicles	9,393,850.47	-	(2,949,000.00)	13,142,000.00	19,586,850.47
Total	181,271,736.85	4,300,545.07	(3,101,177.56)	13,142,000.00	195,613,104.36
<u>Accumulated depreciation</u>					
Land improvement	2,550,031.61	612,362.57	-	-	3,162,394.18
Building	6,885,243.83	1,686,653.69	-	-	8,571,897.52
Building improvement	7,596,208.17	2,059,522.90	-	-	9,655,731.07
Machine and project equipment	642,881.14	368,296.33	-	-	1,011,177.47
Office equipment	18,469,250.16	3,374,873.75	(61,490.00)	-	21,782,633.91
Office furniture and fixture	6,003,910.80	1,456,424.03	(90,670.56)	-	7,369,664.27
Vehicles	7,618,310.60	510,434.74	(2,116,000.00)	6,553,645.10	12,566,390.44
Total	49,765,836.31	10,068,568.01	(2,268,160.56)	6,553,645.10	64,119,888.86
Property, plant and equipment, net	131,505,900.54				131,493,215.50

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Baht					
	Separate financial statements				
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2023	Addition	Deduction	Transfer	Dec. 31, 2024
<u>At cost</u>					
Land	42,221,830.00	-	-	-	42,221,830.00
Land improvement	4,786,656.64	-	-	-	4,786,656.64
Building	67,466,147.55	-	-	-	67,466,147.55
Building improvement	20,638,350.25	1,461,800.00	-	-	22,100,150.25
Office equipment	24,982,031.60	2,203,512.45	(61,500.00)	-	27,124,044.05
Office furniture and fixture	7,940,363.50	102,529.39	(90,677.56)	-	7,952,215.33
Vehicles	9,393,850.47	-	(2,949,000.00)	13,142,000.00	19,586,850.47
Total	177,429,230.01	3,767,841.84	(3,101,177.56)	13,142,000.00	191,237,894.29
<u>Accumulated depreciation</u>					
Land improvement	2,550,031.61	612,362.57	-	-	3,162,394.18
Building	6,885,243.83	1,686,653.69	-	-	8,571,897.52
Building improvement	7,596,208.17	2,059,522.90	-	-	9,655,731.07
Office equipment	18,179,813.34	3,137,046.49	(61,490.00)	-	21,255,369.83
Office furniture and fixture	5,868,516.62	1,344,876.91	(90,670.56)	-	7,122,722.97
Vehicles	7,618,310.60	510,434.74	(2,116,000.00)	6,553,645.10	12,566,390.44
Total	48,698,124.17	9,350,897.30	(2,268,160.56)	6,553,645.10	62,334,506.01
Property, plant and equipment, net	128,731,105.84				128,903,388.28

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation for the year	9,531,730.48	10,068,568.01	8,621,563.15	9,350,897.30
Gain (loss) on sales and write-off of equipment for the year	110,281.17	144,872.72	113,287.81	144,872.72

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

As at December 31, 2025 and 2024, equipment which was fully depreciated but is still in use had its gross carrying amount before depreciation in the amount of Baht 14.29 million and Baht 14.23 million, respectively.

As at December 31, 2025 and 2024, the land was mortgaged as collateral for credit facilities from bank (Note 17).

13. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the year ended December 31, 2025 are summarized below.

	Baht				
	Consolidated financial statements				
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	Transfer	Dec. 31, 2025
<u>At cost</u>					
Land	2,065,418.35	2,104,781.48	(2,065,418.35)	-	2,104,781.48
Office buildings and equipment	1,909,954.55	-	-	-	1,909,954.55
Vehicles	36,553,663.54	4,217,500.00	-	(7,616,663.54)	33,154,500.00
Total	40,529,036.44	6,322,281.48	(2,065,418.35)	(7,616,663.54)	37,169,236.03
<u>Accumulated depreciation</u>					
Land	1,204,827.40	1,035,989.41	(2,065,418.35)	-	175,398.46
Office buildings and equipment	159,162.90	636,651.60	-	-	795,814.50
Vehicles	8,855,830.33	4,435,660.85	-	(2,442,939.08)	10,848,552.10
Total	10,219,820.63	6,108,301.86	(2,065,418.35)	(2,442,939.08)	11,819,765.06
Property, plant and equipment, net	30,309,215.81				25,349,470.97

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Baht					
Separate financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	Transfer	Dec. 31, 2025
<u>At cost</u>					
Vehicles	32,487,130.84	4,217,500.00	-	(3,550,130.84)	33,154,500.00
Total	32,487,130.84	4,217,500.00	-	(3,550,130.84)	33,154,500.00
<u>Accumulated depreciation</u>					
Vehicles	8,305,658.37	4,127,248.25	-	(1,584,354.52)	10,848,552.10
Total	8,305,658.37	4,127,248.25	-	(1,584,354.52)	10,848,552.10
Property, plant and equipment, net	24,181,472.47				22,305,947.90

Baht					
Consolidated financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2023	Addition	Deduction	Transfer	Dec. 31, 2024
<u>At cost</u>					
Land	2,065,418.35	-	-	-	2,065,418.35
Office buildings and equipment	1,265,751.77	1,909,954.55	(1,265,751.77)	-	1,909,954.55
Vehicles	44,060,663.54	5,635,000.00	-	(13,142,000.00)	36,553,663.54
Total	47,391,833.66	7,544,954.55	(1,265,751.77)	(13,142,000.00)	40,529,036.44
<u>Accumulated depreciation</u>					
Land	172,118.20	1,032,709.20	-	-	1,204,827.40
Office buildings and equipment	791,094.90	633,819.84	(1,265,751.84)	-	159,162.90
Vehicles	10,217,404.47	5,192,070.96	-	(6,553,645.10)	8,855,830.33
Total	11,180,617.57	6,858,600.00	(1,265,751.84)	(6,553,645.10)	10,219,820.63
Property, plant and equipment, net	36,211,216.09				30,309,215.81

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Baht					
Separate financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2023	Addition	Deduction	Transfer	Dec. 31, 2024
<u>At cost</u>					
Vehicles	39,994,130.84	5,635,000.00	-	(13,142,000.00)	32,487,130.84
Total	39,994,130.84	5,635,000.00	-	(13,142,000.00)	32,487,130.84
<u>Accumulated depreciation</u>					
Vehicles	10,079,579.05	4,779,724.42	-	(6,553,645.10)	8,305,658.37
Total	10,079,579.05	4,779,724.42	-	(6,553,645.10)	8,305,658.37
Property, plant and equipment, net	<u>29,914,551.79</u>				<u>24,181,472.47</u>

14. INTANGIBLE ASSETS

Intangible assets consisted of:

Baht					
Consolidated financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	Transfer	Dec. 31, 2025
Software license	4,254,933.00	-	-	1,540,000.00	5,794,933.00
Software license during installation	1,232,000.00	1,140,171.22	-	(1,540,000.00)	832,171.22
<u>Less accumulated amortization</u>	<u>(1,368,926.81)</u>	<u>(737,658.73)</u>	<u>-</u>	<u>-</u>	<u>(2,106,585.54)</u>
Intangible assets, net	<u>4,118,006.19</u>				<u>4,520,518.68</u>

Baht					
Separate financial statements					
	Balance per book	Movement during the year			Balance per book
	Dec. 31, 2024	Addition	Deduction	Transfer	Dec. 31, 2025
Software license	4,146,623.00	-	-	1,540,000.00	5,686,623.00
Software license during installation	1,232,000.00	1,140,171.22	-	(1,540,000.00)	832,171.22
<u>Less accumulated amortization</u>	<u>(1,353,211.86)</u>	<u>(726,828.13)</u>	<u>-</u>	<u>-</u>	<u>(2,080,039.99)</u>
Intangible assets, net	<u>4,025,411.14</u>				<u>4,438,754.23</u>

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Baht				
Consolidated financial statements				
Balance per book	Movement during the year			Balance per book
Dec. 31, 2023	Addition	Deduction	Transfer	Dec. 31, 2024
Software license	4,254,933.00	-	-	4,254,933.00
Software license during installation	-	1,232,000.00	-	1,232,000.00
Less accumulated amortization	(929,142.04)	(439,784.77)	-	(1,368,926.81)
Intangible assets, net	<u>3,325,790.96</u>			<u>4,118,006.19</u>

Baht				
Separate financial statements				
Balance per book	Movement during the year			Balance per book
Dec. 31, 2023	Addition	Deduction	Transfer	Dec. 31, 2024
Software license	4,146,623.00	-	-	4,146,623.00
Software license during installation	-	1,232,000.00	-	1,232,000.00
Less accumulated amortization	(924,257.72)	(428,954.14)	-	(1,353,211.86)
Intangible assets, net	<u>3,222,365.28</u>			<u>4,025,411.14</u>

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Amortization for the year	737,658.73	439,784.77	726,828.13	428,954.14

15. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Deferred tax assets - net	16,557,648.67	9,257,504.57	11,576,100.59	5,581,735.17
Deferred tax liabilities - net	-	-	-	-
Deferred tax assets (liabilities) - net	16,557,648.67	9,257,504.57	11,576,100.59	5,581,735.17

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

Changes in deferred tax assets and liabilities for the year ended December 31, 2025 were summarized as follows:

Baht				
Consolidated financial statements				
	Balance as at December 31, 2024	Income (expenses) during the year		Balance as at December 31, 2025
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for the expected loss	3,292,973.73	2,524,596.36	-	5,817,570.09
Allowance for declining in value of inventories	1,775.55	48,524.58	-	50,300.13
Liability under lease agreement	527,474.19	89,161.34	-	616,635.53
Employees benefit obligations	7,935,015.03	1,979,617.86	1,852,034.00	11,766,666.89
Taxable loss carried forward	1,485,960.26	(1,407,763.71)	-	78,196.55
Total	13,243,198.76	3,234,136.43	1,852,034.00	18,329,369.19
Deferred tax liabilities :				
Receivable under lease agreement	(3,463,417.66)	2,300,401.77	-	(1,163,015.89)
Right-of-use assets	(522,276.53)	(86,428.10)	-	(608,704.63)
Total	(3,985,694.19)	2,213,973.67	-	(1,771,720.52)
Deferred tax assets (liabilities), net	9,257,504.57	5,448,110.10	1,852,034.00	16,557,648.67
Baht				
Separate financial statements				
	Balance as at December 31, 2024	Income (expenses) during the year		Balance as at December 31, 2025
		In profit or loss	In other comprehensive income	
Deferred tax assets :				
Allowance for the expected loss	1,429,109.66	(214,979.40)	-	1,214,130.26
Allowance for declining in value of inventories	1,775.55	48,524.58	-	50,300.13
Employees benefit obligations	7,614,267.62	2,160,476.67	1,699,941.80	11,474,686.09
Total	9,045,152.83	1,994,021.85	1,699,941.80	12,739,116.48
Deferred tax liabilities :				
Receivable under lease agreement	(3,463,417.66)	2,300,401.77	-	(1,163,015.89)
Total	(3,463,417.66)	2,300,401.77	-	(1,163,015.89)
Deferred tax assets (liabilities), net	5,581,735.17	4,294,423.62	1,699,941.80	11,576,100.59

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

	Baht			
	Consolidated financial statements			
	Balance as at December	Income (expenses) during the year		Balance as at December
	31, 2023	In profit or loss	In other comprehensive income	31, 2024
Deferred tax assets :				
Allowance for the expected loss	1,256,066.48	2,036,907.25	-	3,292,973.73
Allowance for declining in value of inventories	2,392.94	(617.39)	-	1,775.55
Liability under lease agreement	476,982.94	50,491.25	-	527,474.19
Employees benefit obligations	6,084,804.03	1,123,781.54	726,429.46	7,935,015.03
Taxable loss carried forward	1,914,753.01	(428,792.75)	-	1,485,960.26
Total	9,734,999.40	2,781,769.90	726,429.46	13,243,198.76
Deferred tax liabilities :				
Receivable under lease agreement	(4,390,471.42)	927,053.76	-	(3,463,417.66)
Right-of-use assets	(473,591.41)	(48,685.12)	-	(522,276.53)
Total	(4,864,062.83)	878,368.64	-	(3,985,694.19)
Deferred tax assets (liabilities), net	4,870,936.57	3,660,138.54	726,429.46	9,257,504.57

	Baht			
	Separate financial statements			
	Balance as at December	Income (expenses) during the year		Balance as at December
	31, 2023	In profit or loss	In other comprehensive income	31, 2024
Deferred tax assets :				
Allowance for the expected loss	987,885.50	441,224.16	-	1,429,109.66
Allowance for declining in value of inventories	2,392.94	(617.39)	-	1,775.55
Employees benefit obligations	5,919,634.72	1,030,601.98	664,030.92	7,614,267.62
Total	6,909,913.16	1,471,208.75	664,030.92	9,045,152.83
Deferred tax liabilities :				
Receivable under lease agreement	(4,390,471.42)	927,053.76	-	(3,463,417.66)
Total	(4,390,471.42)	927,053.76	-	(3,463,417.66)
Deferred tax assets (liabilities), net	2,519,441.74	2,398,262.51	664,030.92	5,581,735.17

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

16. OTHER NON-CURRENT ASSETS

Other non-current assets of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Prepaid expenses	110,593,924.32	86,700,692.92	108,007,289.48	87,182,693.55
Deposit	13,953,223.77	19,748,792.95	76,500.00	76,500.00
Others	1,743,984.93	1,083,320.93	10,800.00	10,800.00
Total	126,291,133.02	107,532,806.80	108,094,589.48	87,269,993.55

17. CREDIT FACILITIES FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, the Company had credit facilities with 2 local commercial banks under the total credit facilities of Baht 406 million and Baht 406 million, respectively, as follows:

Types of credit limit	Interest rate (% per annum)	Million Baht	
		2025	2024
(1) Bank overdrafts	MOR,FDR+1.05	11.00	11.00
(2) Short-term loans	MLR - 1.50	26.61	65.00
(3) Letter of guarantee	1.25 - 1.50	368.39	330.00
Total		406.00	406.00

As at December 31, 2025 and 2024, the credit facilities were secured by the mortgage of the Company's land and construction thereon (Note 13), fixed deposits (Note 10)

18 SHORT-TERM LOANS FROM BANKS

As at December 31, 2025, the Company had the short-term loan in form of promissory notes with a local commercial bank amounted Baht 40 million with interest rate at 2% per annum.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

19. TRADE AND OTHER PAYABLES

Trade and other payables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	199,252,976.80	225,471,013.49	159,993,726.36	196,582,594.37
Accrued expenses	45,638,988.98	54,631,174.04	34,449,753.47	34,435,523.08
Accounts payable - Revenue Department	4,475,215.46	1,856,846.64	4,475,215.46	1,856,846.64
Others	743,034.25	85,705.00	710,854.25	85,705.00
Total	250,110,215.49	282,044,739.17	199,629,549.54	232,960,669.09

20. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Withholding taxes payable	8,084,109.81	9,213,341.20	7,676,134.30	8,860,086.83
Suspense output tax	2,782,214.94	5,317,705.75	-	-
Provisions from being sued	2,589,153.24	-	-	-
Total	13,455,477.99	14,531,046.95	7,676,134.30	8,860,086.83

21. LIABILITY UNDER LEASE AGREEMENTS

The carrying amounts of lease liabilities and the movement for year ended December 31, 2025 are presented below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1, 2025	63,609,490.81	55,725,539.94	59,935,027.68	50,785,690.10
Addition	5,057,031.48	27,805,510.00	2,952,250.00	27,805,510.00
Accretion of interest	818,800.86	1,192,509.82	715,153.79	1,046,360.45
Payments	(26,293,161.32)	(21,114,068.95)	(23,493,447.31)	(19,702,532.87)
As at December 31, 2025	43,192,161.83	63,609,490.81	40,108,984.16	59,935,027.68
Less: current portion	(23,856,147.89)	(25,006,424.61)	(22,183,489.76)	(22,485,901.86)
Lease liabilities - net of current portion	19,336,013.94	38,603,066.20	17,925,494.40	37,449,125.82

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The following are the amounts recognised in profit or loss:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	6,108,301.86	6,858,600.00	4,127,248.25	4,779,724.42
Interest expense on lease liabilities	818,800.86	1,192,509.82	715,153.79	1,046,360.45
Total	6,927,102.72	8,051,109.82	4,842,402.04	5,826,084.87

The Group had total cash outflows for leases of Baht 26.29 million (the separate: Baht 23.49 million) and also had non-cash additions to right-of-use assets and lease liabilities of Baht 5.06 million (the separate: Baht 2.95 million).

Liability under lease agreements had due repayment as follows:

	Baht					
	Consolidated financial statements					
	2025			2024		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
Within 1 year	23,856,147.89	538,267.05	24,394,414.94	25,006,424.61	779,514.88	25,785,939.49
Over 1 - 5 years	19,336,013.94	210,923.10	19,546,937.04	38,603,066.20	515,880.23	39,118,946.43
Total	43,192,161.83	749,190.15	43,941,351.98	63,609,490.81	1,295,395.11	64,904,885.92

	Baht					
	Separate financial statements					
	2025			2024		
	Principal	Deferred interest	Net	Principal	Deferred interest	Net
Within 1 year	22,183,489.76	416,285.80	22,599,775.56	22,485,901.86	681,783.44	23,167,685.30
Over 1 - 5 years	17,925,494.40	177,859.49	18,103,353.89	37,449,125.82	452,639.64	37,901,765.46
Total	40,108,984.16	594,145.29	40,703,129.45	59,935,027.68	1,134,423.08	61,069,450.76

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22. EMPLOYEE BENEFIT OBLIGATIONS

As at December 31, 2025 and 2024, the Company has defined benefit obligations as follows:

The statement of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Employee benefit obligations at the beginning of the year	39,675,075.15	30,424,020.14	38,071,338.08	29,598,173.59
Actuarial (gain) loss on defined employee benefit plan				
- In profit or loss	7,285,246.12	2,132,787.07	7,285,246.12	1,937,149.98
- In other comprehensive income	9,260,169.99	3,632,147.31	8,499,709.00	3,320,154.62
Current service cost and interest increase	4,048,093.19	4,642,920.63	4,489,487.24	4,372,659.89
Benefit paid by the plan during the year	(1,435,250.00)	(1,156,800.00)	(972,350.00)	(1,156,800.00)
Employee benefit obligations at the end of the year	<u>58,833,334.45</u>	<u>39,675,075.15</u>	<u>57,373,430.44</u>	<u>38,071,338.08</u>

Expenses which are recognized in the statement of comprehensive income

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service cost				
Cost of sales	905,156.40	1,024,871.74	991,005.79	976,360.83
Selling expenses	576,826.75	649,237.09	643,695.41	622,941.90
Administrative expense	2,566,110.04	2,968,811.80	2,854,786.04	2,773,357.16
Total	<u>4,048,093.19</u>	<u>4,642,920.63</u>	<u>4,489,487.24</u>	<u>4,372,659.89</u>

Principal actuarial assumptions at the reporting date

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.29-2.45	2.12 - 3.45	1.29-1.94	2.12 - 3.45
Salary increase rate	3.0 - 7.0	5.0 - 8.0	7.0	8.0
Employee turnover rate	1.91-22.92	1.91 - 22.92	2.87-17.19	2.87 - 17.19
Mortality rate	105% of Thai's Mortality Rate 2017	105% of Thai's Mortality Rate 2017	105% of Thai's Mortality Rate 2017	105% of Thai's Mortality Rate 2017

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Sensitivity analysis

The effects of change in significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 were summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate - increase 1%	(3,536,700.85)	(3,191,084.97)	(3,460,715.22)	(3,111,871.48)
Discount rate - decrease 1%	4,067,389.93	3,635,717.95	3,976,393.33	3,542,993.67
Salary increase rate - increase 1%	3,314,182.90	3,605,409.20	3,230,203.35	3,501,130.92
Salary increase rate - decrease 1%	(2,933,395.96)	(3,212,107.88)	(2,861,691.73)	(3,121,974.56)

23. WARRANT

According to the Extraordinary Shareholders' Meeting No. 2/2022 dated September 30, 2022, it had a resolution to issue the warrant to acquire the ordinary shares of the Company in order to offer to the existing shareholders of the Company for 83,992,192 units without offering value.

Warrant No. 1 (TPS-W1) stated the significant information as follow:

Class of warrant	Warrant to acquire the ordinary shares of The Practical Solution Public Company Limited allocated to the existing shareholders of the Company No. 1 ("TPS-W1")
Type of warrant	Bearer and exchangeable
Offering price per unit	Baht 0.00
Age of warrant	2 years from the allocation date of warrant
Issue and offering date	October 19, 2022
Exercise rate	1 warrant per 1 new ordinary share
Exercise price	Baht 1.20 per share
Initial exercise date	March 31, 2023
Final exercise date	October 18, 2024
Expire date	October 18, 2024

The Company's warrant stated the change during the period as follows:

Class of warrant	Residual amount January 1, 2024	Issue amount	Exercise amount	Expire amount	Residual amount December 31, 2024
TPS-W1	65,284,762	-	64,992,433	292,329	-

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On March 29, 2024, the holders of the warrants exercised their rights under the warrants (TPS-W1) for 61,580,470 units, converting into 61,580,470 ordinary shares at a price of Baht 1.20 per share, totaling Baht 73.90 million with a share premium of Baht 43.11 million baht and the Company registered the paid-up capital with the Department of Business Development, Ministry of Commerce, on April 9, 2024.

On October 18, 2024, the holders of the warrants exercised their rights under the warrants (TPS-W1) for 3,411,963 units, converting into 3,411,963 ordinary shares at a price of Baht 1.20 per share, totaling Baht 4.09 million with a share premium of Baht 2.38 million baht and the Company registered the paid-up capital with the Department of Business Development, Ministry of Commerce, on October 30, 2024.

24. Joint venture project between employer and employees

Item	Details of EJIP Project
Period	From April 1, 2025 to March 31, 2027 totaled 2 years
Participate employees	Permanent employees employed for 1 year or more from the starting date and the executives at director level voluntary and approved by the executive board
Type of project	Employee contribution to join in the project: 5 percent from base salary until the accumulated payment period expires The Company contributed to employees to join in the project: 150 percent of the employee contributions paid into the project
Due to purchase shares into project	Every 7th of each month
Security holding conditions	Year 1 - 2 unable to sell in the whole amount Completed 2 years then can sell shares in the whole amount
Agent	Phillip Securities (Thailand) PCL.

During the period, the Company had paid the project's contribution amounted Baht 3.81 million.

Treasury stocks

During the period, the Company had purchased the treasury stocks according to the Employee Joint Investment Program (EJIP) by purchasing on the Stock Exchange of Thailand for 1,434,112.00 shares. The total amount was Baht 3.81 million which stated as deduction from shareholders' equity.

25. LEGAL RESERVE

Under the provisions of the Limited Public Company Act B.E 2535, the Company is required to appropriate at least 5 % of its annual net profit after deduction of the deficit brought forward (if any) as legal reserve until the reserve reaches 10 % of the authorized share capital. The reserve is not available for dividend distribution. Currently, the Company has fully allocated legal reserves.

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26. APPROPRIATION OF RETAINED EARNINGS

Year 2025

According to the resolution of the Board of Directors No. 3/2025 dated August 14, 2025, it was approved the payment of interim dividend from the operating results of the six-month period ended June 30, 2025 at Baht 0.08 per share for 419,699,735 share totaling amounting to Baht 33.58 million. And is scheduled to pay the dividend in September 11, 2025.

According to the 2025 Annual General Meeting of Shareholders on April 22, 2025, the shareholders approved the payment of dividends from the operating results for the year ended December 31, 2024 to the shareholders of 419,699,735 shares at Baht 0.20 per share in the amount of Baht 83.94 million. The Company sets the name list of shareholders who are entitled to receive the dividend as appeared on the shareholders' registration book as at April 30, 2025 and is scheduled to pay the dividend in May 15, 2025.

Year 2024

According to the 2024 Annual General Meeting of Shareholders on April 19, 2024, the shareholders approved the payment of dividends from the operating results for the year ended December 31, 2023 to the shareholders of 416,287,272 shares at Baht 0.18 per share in the amount of Baht 74.93 million. The Company sets the name list of shareholders who are entitled to receive the dividend as appeared on the shareholders' registration book as at April 29, 2024 and is scheduled to pay the dividend in May 15, 2024.

27. CAPITAL MANAGEMENT

The primary objective of capital management of the Company is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2025 and 2024, the Group debt-to-equity ratio 0.99 : 1 and 0.80 : 1, respectively (separate 0.93 : 1 and 0.73 : 1, respectively)

28. OPERATING SEGMENT

The Company operates its main business in reportable operating segments according to the type of products and services provided with the main geographical area in Thailand as follows:

Type of operating segments	Type of products and services of segment
- Sales including installment segment (main segment)	Computer network systems, fully integrated of communication system, wireless communication system, network security system, data centre solution and management system and network system management including to provide maintenance services related to such systems
- Maintenance services segment	Management system and network system management including to provide maintenance services related to such Computer network systems
- Construction	Telecommunications engineering and construction
- Other segments	Sales and related services and other services

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The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company assesses the performance of the operating segment by using the operating profit or loss as the basis consistent with that used to assess operating profit or loss in the financial statements.

Details of financial information classified by operating segments for the years ended December 31, 2025 and 2024 were as follows:

Million Baht										
Consolidated statement of comprehensive income (partial) For the years ended December 31										
	Sales including instalment		Maintenance services		Construction		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from sales and services	855.83	780.41	403.59	344.81	252.66	437.21	58.19	30.99	1,570.27	1,593.42
Cost of sales and services	(635.94)	(571.45)	(232.87)	(200.21)	(215.86)	(383.75)	(49.79)	(22.37)	(1,134.46)	(1,177.78)
Gross profit	219.89	208.96	170.72	144.60	36.80	53.46	8.40	8.62	435.81	415.64
Interest income									9.95	9.96
Other income									3.06	2.93
Selling expense									(61.36)	(62.38)
Administration expense									(212.75)	(189.47)
Finance cost									(0.89)	(1.14)
Income tax expense									(35.78)	(35.21)
Profit for the year									138.04	140.33
Timing of revenue recognition										
At a point of time	855.83	780.41	-	-	-	-	-	-	855.83	780.41
Overtime	-	-	403.59	344.81	252.66	437.21	58.19	30.99	714.44	813.01
Total	855.83	780.41	403.59	344.81	252.66	437.21	58.19	30.99	1,570.27	1,593.42
Assets										
Fixed assets									129.61	131.49
Other assets									1,311.79	1,143.83
Total									1,441.40	1,275.32

Geographic information

The Group operates its business in Thailand only. As a result, all of revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Major customer information

For the year 2025, the group had received the revenue from telecommunications engineering work from a major private customer amounted approximately Baht 187.61 million which derived from the engineering segment. (2024 : the group has sales revenue from selling with installation from a government agency customer in the amount of Baht 380.82 million from sales with installation segment.)

29. EXPENSES BY NATURE

Significant expenses by nature were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in work in process	24,123,538.95	38,964,371.98	26,100,964.57	22,936,993.64
Material used	484,985,146.92	523,449,410.67	336,693,013.57	387,298,092.50
Project service expenses	513,864,160.43	511,225,500.13	447,141,863.73	475,468,578.44
Employee benefit expenses	188,955,028.94	163,949,637.50	168,792,450.41	143,234,540.55
Depreciation and amortization	16,377,691.12	17,366,952.78	13,475,639.53	14,559,575.86
Special incentive	56,994,133.93	59,372,396.96	56,932,737.84	59,322,299.32

30. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, the employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E.2530.

The Company's contributions for the years ended December 31, 2025 and 2024 amounted to Baht 7.08 million and Baht 6.35 million, respectively.

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31. INCOME TAX EXPENSE (TAX INCOME)

31.1 Major components of income tax expense (tax income) for the years ended December 31, 2025 and 2024 consist of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expense (income) shown in for profit or loss:				
Current income tax expense:				
Income tax expense for the year	41,226,658.32	38,868,541.65	39,145,220.99	34,910,159.87
Deferred tax expense (income):				
Change in temporary differences relating to the original recognition and reversal	(5,448,110.10)	(3,660,138.54)	(4,294,423.62)	(2,398,262.51)
Total	<u>35,778,548.22</u>	<u>35,208,403.11</u>	<u>34,850,797.37</u>	<u>32,511,897.36</u>
Income tax relating to components of other comprehensive income:				
Deferred tax relation to:				
Gains on re-measurements of defined benefit plans	1,852,034.00	726,429.46	1,699,941.80	644,030.92
Total	<u>1,852,034.00</u>	<u>726,429.46</u>	<u>1,699,941.80</u>	<u>644,030.92</u>

31.2 A numerical reconciliation between income tax expense and the product of accounting profit and the applicable tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit for the year	173,818,552.61	175,539,318.83	171,849,707.47	161,741,494.01
The applicable tax rate (%)	20.00	20.00	20.00	20.00
Tax expense at the applicable tax rate	<u>34,763,710.52</u>	<u>35,107,863.77</u>	<u>34,369,941.49</u>	<u>32,348,298.80</u>
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses that are forbidden expenses in determining taxable profit	2,302,327.21	1,131,789.00	1,569,514.56	1,192,753.08
Tax effect of tax deductible expenses in tax	(1,287,489.51)	(1,031,249.66)	(1,088,658.68)	(1,029,154.52)
Total reconciliation items	<u>1,014,837.70</u>	<u>100,539.34</u>	<u>480,855.88</u>	<u>163,598.56</u>
Total income tax expense	<u>35,778,548.22</u>	<u>35,208,403.11</u>	<u>34,850,797.37</u>	<u>32,511,897.36</u>

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31.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Tax amount (Baht)	"Tax rate (%)"	Tax amount (Baht)	"Tax rate (%)"	Tax amount (Baht)	"Tax rate (%)"	Tax amount (Baht)	"Tax rate (%)"
Accounting profit before tax expense for the year	<u>173,818,552.61</u>		<u>175,539,318.83</u>		<u>171,849,707.47</u>		<u>161,741,494.01</u>	
Income tax expense at the applicable tax rate	34,763,710.52	20.00	35,107,863.77	20.00	34,369,941.49	20.00	32,348,298.80	20.00
Reconciliation items	<u>1,014,837.70</u>	<u>0.58</u>	<u>100,539.34</u>	<u>0.06</u>	<u>480,855.88</u>	<u>0.28</u>	<u>163,598.56</u>	<u>0.10</u>
Tax expense (income) at the average effective tax rate	<u><u>35,778,548.22</u></u>	<u><u>20.58</u></u>	<u><u>35,208,403.11</u></u>	<u><u>20.06</u></u>	<u><u>34,850,797.37</u></u>	<u><u>20.28</u></u>	<u><u>32,511,897.36</u></u>	<u><u>20.10</u></u>

32. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing net profit for the year attributable to equity holders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

In case the warrant to purchase ordinary shares of the Company has an exercise price higher than the average market price of common shares during the year. The effect of diluted equivalent ordinary shares will not be shown and not effect on the diluted earnings per share.

The following table sets forth the computation of basic and diluted earnings per share:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to the parent company (Baht)				
Profit (loss) for the year (Baht)	<u>138,787,690.68</u>	<u>135,472,236.96</u>	<u>136,998,910.10</u>	<u>129,229,596.65</u>
Weighted average number of ordinary shares (Share)	<u>419,699,735</u>	<u>402,310,776</u>	<u>419,699,735</u>	<u>402,310,776</u>
Profit (loss) per share (Baht/share)				
Basic earnings per share (Baht/share)	<u>0.33</u>	<u>0.34</u>	<u>0.33</u>	<u>0.32</u>

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33. CHANGE IN LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

Baht				
Consolidated financial statements				
	Balance as at January 1, 2025	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2025
Short-term loans from banks	-	40,000,000.00	-	40,000,000.00
Liability under finance lease agreements	63,609,490.81	(25,474,360.46)	5,057,031.48	43,192,161.83
Total	63,609,490.81	14,525,639.54	5,057,031.48	83,192,161.83
Baht				
Separate financial statements				
	Balance as at January 1, 2025	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2025
Short-term loans from banks	-	40,000,000.00	-	40,000,000.00
Liability under finance lease agreements	59,935,027.68	(22,778,293.52)	2,952,250.00	40,108,984.16
Total	59,935,027.68	17,221,706.48	2,952,250.00	80,108,984.16
Baht				
Consolidated financial statements				
	Balance as at January 1, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2024
Liability under finance lease agreements	55,725,539.94	(19,921,559.13)	27,805,510.00	63,609,490.81
Total	55,725,539.94	(19,921,559.13)	27,805,510.00	63,609,490.81
Baht				
Separate financial statements				
	Balance as at January 1, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase	Balance as at December 31, 2024
Liability under finance lease agreements	50,785,690.10	(18,656,172.42)	27,805,510.00	59,935,027.68
Total	50,785,690.10	(18,656,172.42)	27,805,510.00	59,935,027.68

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

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34. FINANCIAL INSTRUMENTS

34.1 Risk management

The Group manages its financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Group does not hold or issue derivative financial instruments for speculative or trading purposes.

34.2 Credit risk

The Group is exposed to credit risk primarily relating to trade accounts receivable. The management of the Group manages this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for the expected loss.

34.3 Interest rate risk

The Group is exposed to interest rate risk relates primarily to its cash at financial institutions, finance lease receivables, restricted bank deposit, short-term borrowing from financial institutions and liabilities under finance lease agreements. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not have significant effect on their operations and cash flows. Therefore, no other financial derivative was adopted to manage such risks.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarized as follows:

Baht					
Consolidated financial statements					
As at December 31, 2025					
	Fixed Interest	Floating interest	No interest	Total	Interest rate (% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	950,265.73	182,526,264.98	337,248.47	183,813,779.18	0.20 - 0.40
Trade and other accounts receivable	-	-	451,882,952.59	451,882,952.59	-
Contract assets	-	-	188,117,402.17	188,117,402.17	-
Finance lease receivables - net	151,814,946.13	-	-	151,814,946.13	3.90 - 8.75
Restricted bank deposits	11,000,000.00	100,000,000.00	-	111,000,000.00	0.15 - 0.50
<u>Financial Liabilities</u>					
Short-term borrowing from financial institutions	40,000,000.00	-	-	40,000,000.00	2.00
Trade and other accounts payable	-	-	250,110,215.49	250,110,215.49	-
Contract liabilities	-	-	299,338,420.18	299,338,420.18	-
Liability under lease agreements	43,192,161.83	-	-	43,192,161.83	1.35 - 4.92

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	Baht				
	Separate financial statements				
	As at December 31, 2025				
	Fixed Interest	Floating interest	No interest	Total	Interest rate (% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	950,265.73	160,509,130.56	132,248.47	161,591,644.76	0.20 - 0.40
Trade and other accounts receivable	-	-	371,326,560.59	371,326,560.59	-
Contract assets	-	-	59,332,933.17	59,332,933.17	-
Short-term loan	189,500,000.00	-	-	189,500,000.00	3.50 - 5.50
Finance lease receivables - net	134,876,027.49	-	-	134,876,027.49	
Restricted bank deposits	11,000,000.00	100,000,000.00	-	111,000,000.00	0.15 - 0.50
<u>Financial Liabilities</u>					
Short-term borrowing from financial institutions	40,000,000.00	-	-	40,000,000.00	2.00
Trade and other accounts payable	-	-	199,629,549.54	199,629,549.54	-
Contract liabilities	-	-	297,389,111.39	297,389,111.39	-
Liability under lease agreements	40,108,984.16	-	-	40,108,984.16	1.35 - 4.92

	Baht				
	Consolidated financial statements				
	As at December 31, 2024				
	Fixed Interest	Floating interest	No interest	Total	Interest rate (% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	815,749.73	128,443,498.43	275,442.43	129,534,690.59	0.75 - 1.15
Trade and other accounts receivable	-	-	368,829,953.11	368,829,953.11	-
Contract assets	-	-	189,535,792.77	189,535,792.77	-
Finance lease receivables - net	197,949,344.46	-	-	197,949,344.46	3.90 - 10.05
Restricted bank deposits	11,000,000.00	-	-	11,000,000.00	0.15 - 0.50
<u>Financial Liabilities</u>					
Trade and other accounts payable	-	-	282,044,739.17	282,044,739.17	-
Contract liabilities	-	-	155,669,306.28	155,669,306.28	-
Liability under lease agreements	63,609,490.81	-	-	63,609,490.81	1.35 - 4.92

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Baht					
Separate financial statements					
As at December 31, 2024					
	Fixed Interest	Floating interest	No interest	Total	Interest rate (% per annum)
<u>Financial Assets</u>					
Cash and cash equivalents	815,749.73	104,459,503.35	94,692.43	105,369,945.51	0.75 - 1.15
Trade and other accounts receivable	-	-	283,660,757.83	283,660,757.83	-
Contract assets	-	-	88,131,610.32	88,131,610.32	-
Short-term loan	157,500,000.00	-	-	157,500,000.00	3.5, MLR-1.50
Finance lease receivables - net	188,260,496.97	-	-	188,260,496.97	3.90 - 10.05
Restricted bank deposits	11,000,000.00	-	-	11,000,000.00	0.15 - 0.50
<u>Financial Liabilities</u>					
Trade and other accounts payable	-	-	232,960,669.09	232,960,669.09	-
Contract liabilities	-	-	152,667,472.74	152,667,472.74	-
Liability under lease agreements	59,935,027.68	-	-	59,935,027.68	1.35 - 4.92

34.4 Foreign currency risk

The Group has foreign currency exchange rate risk because the Group has transaction of volume rebate on purchases of goods which were denominated in foreign currencies. However, the Group believes that the fluctuating exchange rate in the future will not significantly affect the operating performance and cash flows of the company. The Group did not use other derivative to hedge against such risk.

34.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-.

Baht				
Consolidated financial statements				
As at December 31, 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term borrowing from financial institution	40,000,000.00	-	-	40,000,000.00
Trade and other payables	250,110,215.49	-	-	250,110,215.49
Contract liabilities	203,490,537.47	95,847,882.71	-	299,338,420.18
Liability under lease agreements	23,856,147.89	19,336,013.94	-	43,192,161.83
Total	517,456,900.85	115,183,896.65	-	632,640,797.50

Baht				
Separate financial statements				
As at December 31, 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term borrowing from financial institution	40,000,000.00	-	-	40,000,000.00
Trade and other payables	199,629,549.54	-	-	199,629,549.54
Contract liabilities	203,030,226.13	94,358,885.26	-	297,389,111.39
Liability under lease agreements	22,183,489.76	17,925,494.40	-	40,108,984.16
Total	464,843,265.43	112,284,379.66	-	577,127,645.09

Baht				
Consolidated financial statements				
As at December 31, 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	282,044,739.17	-	-	282,044,739.17
Contract liabilities	74,501,218.73	81,168,087.55	-	155,669,306.28
Liability under lease agreements	25,006,424.61	38,603,066.20	-	63,609,490.81
Total	381,552,382.51	119,771,153.75	-	501,323,536.26

THE PRACTICAL SOLUTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

	Baht			
	Separate financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	232,960,669.09	-	-	232,960,669.09
Contract liabilities	74,213,504.05	78,453,968.69	-	152,667,472.74
Liability under lease agreements	22,485,901.86	37,449,125.82	-	59,935,027.68
Total	329,660,075.00	115,903,094.51	-	445,563,169.51

34.6 Fair value of financial instruments

Since the majority of the Group financial instruments are short-term in nature on carry interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

35. COMMITMENTS

35.1 As at December 31, 2025, the Group had commitments in respect of goods purchase under the agreement in the amount of Baht 456.82 million (separate had amounted Bath 327.10 million) The Group has already paid the obligation for Baht 396.23 million (separate had amounted Bath 309.98 million) Therefore, the outstanding commitment is Baht 60.59 million (separate had amounted Bath 17.12 million)

35.2 As at December 31, 2025, the Group had the obligations that had not been delivered or rendered the services amounted Baht 488.65 million (separate had amounted Bath 33.64 million)

36. CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, the Group had contingent liabilities for the letter of guarantees issued by a local bank in the total amount of Baht 407.13 million (separate had amounted Bath 407.13 million) and Baht 287.86 million (separate had amounted Bath 287.86 million), respectively. If the Group cannot comply with the buying/selling agreement, the bank will demand the Group to pay for the damage from the agreement default back to the bank.

37. EVENT AFTER THE REPORTING PERIOD

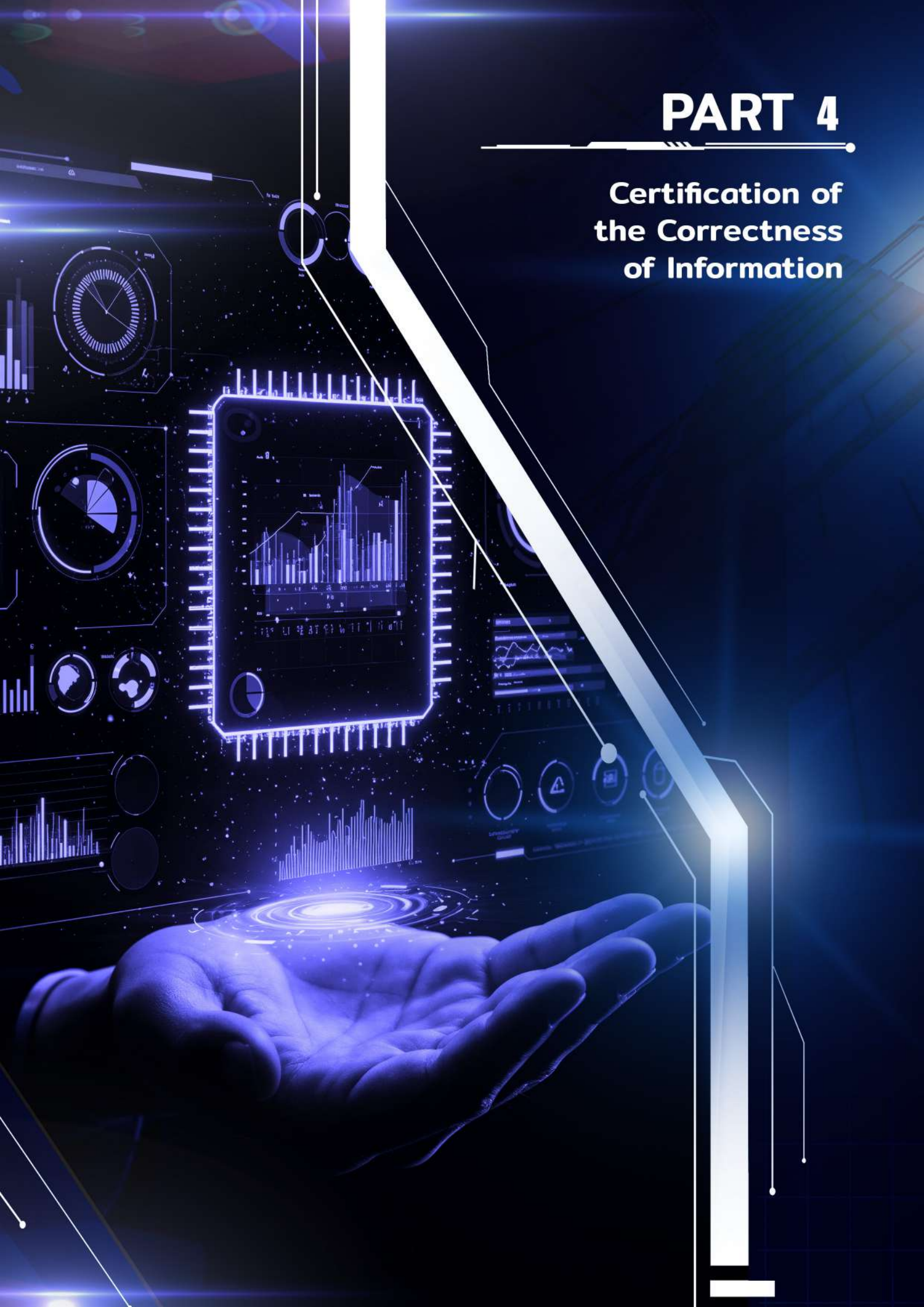
According to the Board of Directors' meeting held on February 19, 2026, it had the resolutions to pay dividends from profit for the year ended 2025 to shareholders at Baht 0.12 per share, totaling Baht 50.36 million. The Company had set the list of shareholders entitled to receive the dividends according to the names appeared in the shareholder register as at April 27, 2026 and had scheduled the dividend payment date on May 19, 2026.

38. APPROVAL OF FINANCIAL

These consolidated and separate financial statements were authorized for issue by the Board of Directors of the Company on February 19, 2026

PART 4

Certification of the Correctness of Information

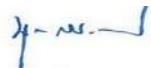


Certification of the Correctness of Information

“The Company has reviewed the information in this annual registration statement. With caution, the company hereby certifies that all such information is correct, complete, not false, and does not misrepresent others. Or lack of information that should be disclosed in essence in addition, the company asks that.

1. The financial statements and financial information that are summarized in the annual registration statement have accurately and completely presented all material information about the financial position. Performance and the Company’s cash flow.
2. The company has set up a good disclosure system. To make sure that the company Has disclosed all material information correctly and completely. As well as supervising the implementation of the aforementioned systems.
3. The company has set up a good internal control system. And oversee the implementation of the said system and have informed the internal control system assessment as of December 31, 2024, to the auditor and the audit committee of the company, which covers deficiencies and significant changes to the system. Total internal control Both the actions that are wrong may affect the preparation of the financial report of the company.

For this purpose, as evidence that all documents are in the same set of documents that the Company Has certified the correctness, the company Has assigned Mrs. Daonapa Sukduang is the person who signs this document on every page If any document does not have the signature of Mrs. Daonapa Sukduang has directed the company will not be the information that the company Has certified the correctness of the information as mentioned above.”

Name-Last Name	Position	Signature
1. Mr. Bunsom Kitkasetsathaporn	Chief Executive Officer	
2. Mr. Matee Witawasiri	Chief Technology Officer	
Name-Last Name	Position	Signature
1. Mrs. Daonapa Sukduang	Chief Financial Officer	

Attachment

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ATTACHMENT 1

Details of Directors Management and Authority of
the Company Assigned to the Highest Responsibility
in the Accounting and Finance Department Assigned
to be directly Responsible for the Supervision
of Bookkeeping and Company Secretary

Board of Directors and Management Profiles



Age 57 years

Mr. Anocha Wongrunroj

Chairman of the Board of Directors
Independent Director
Chairman of Nomination and
Remuneration Committee
Member of Audit Committee

● Date of Appointment as Director

: 30 October 2018

● % Shareholding

(as of 31 December 2025)
: 0.08 % (375,000 shares)

● Personal Relationship with the Management

None

● Illegal record in the past

None

● Educational Background

: Master of Computer Engineering Management,
Assumption University
: Bachelor of Electrical Engineering, King Mongkut's
Institute of Technology Ladkrabang

● Training Record

: Director Accreditation
Program (DAP) Class 157/2019
Thai Institute of Directors (IOD)
: Advanced Audit Committee
Program (AAPC) Class 32/2019
Thai Institute of Directors (IOD)
: Boardroom-Excel lence-A-Key-to-Corporate-Success
Class 1/2025
Thai Institute of Directors (IOD)
: Financial Statements for Directors (FSD) Class 55/2025
Thai Institute of Directors (IOD)

● Position in the Company

: 2018 – Present Director,
The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

None

● Current directorship/executive position in non-listed companies

: 2019 – Present Executive Chairman,
WOR. RUNGROJ 2019 LIMITED PARTNERSHIP
: 2007 – Present Executive Chairman,
Binary Tec Co., Ltd.
: 2005 - Present Executive Chairman,
RUNGROJ PATANA LIMITED PARTNERSHIP
: 2004 – Present Executive Chairman,
Code Label Co., Ltd.
: 1998 – Present Managing Director
Thaisquare Center LP

Board of Directors and Management Profiles



Age 58 years

Mr. Bunsom Kitkasetaporn

Director

Executive Chairman

Chief Executive Officer

Member of the Nomination and
Remuneration

● **Date of Appointment as Director**

25 May 2006

● **% Shareholding**

(as of 31 December 2025)

: 27.34% (114,750,000.00 shares)

● **Personal Relationship with the Management**

: Husband of Mrs. Jarunya
Kitkasetaporn

● **Illegal record in the past**

None

● **Educational Background**

: MBA, National Institute of Development
Administration (NIDA)

: Bachelor of Science, King Mongkut's
University of Technology Thonburi

● **Training Record**

: Director Accreditation Program (DAP) Class 130/2016
Thai Institute of Directors (IOD)

: Director Forum 2025
Thai Institute of Directors (IOD)

: Financial Statements for Directors (FSD) Class 57/2025
Thai Institute of Directors (IOD)

● **Position in the Company**

: 2006 - Present Chief Executive Officer
The Practical Solution Public Company Limited

● **Current directorship/executive position in other listed companies**

None

● **Current directorship/executive position in non-listed companies**

None



Board of Directors and Management Profiles



Age 50 years

Mr. Matee Witawasiri

Director / Executive Director
Chief Technology Officer
Member of Risk Management
Committee

● Date of Appointment as Director

: 18 June 2007

● % Shareholding

(as of 31 December 2025)

: 9.46% (39,709,026.00 Shares)

● Personal Relationship with the Management

None

● Illegal record in the past

None

● Educational Background

: MBA, Kasetsart University

: Bachelor of Engineering,

King Mongkut's University of Technology Thonburi

● Training Record

: Director Accreditation Program (DAP) Class 131/2016

Thai Institute of Directors (IOD)

: IR IN ACTION 4

Market for Alternative Investment (MAI)

● Position in the Company

: 2025– Present Chief Technology Officer

The Practical Solution Public Company Limited

: 2006 – 2025 Executive Vice President, Operations,

The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

None

● Current directorship/executive position in non-listed companies

None



Board of Directors and Management Profiles



Age 46 years

Ms.Aumaporn Sengsui

Director / Executive Director
Chief Marketing Officer
Risk Management Committee

● Date of Appointment as Director

: 30 October 2018

● % Shareholding

(as of 31 December 2025)
: 2.17% (9,109,497 Shares)

● Personal Relationship with the Management

None

● Illegal record in the past

None

● Educational Background

: Bachelor's Degree of Business Administration (Marketing),
Ramkhamhaeng University

● Training Record

: Director Accreditation Program (DAP) Class 153/2018
Thai Institute of Directors (IOD)
: Certificate of completion
“Situational Leadership”
SLINGSHOT GROUP CO.,Ltd
: IR IN ACTION 4
Market for Alternative Investment (MAI)
: Refreshment Training Program
Thai Institute of Directors (IOD)

● Position in the Company

: 2025 – Present Chief Marketing Officer
The Practical Solution Public Company Limited
: 2023 – 2025 Executive Vice President, Sales,
The Practical Solution Public Company Limited
: 2006 - 2023 Senior Vice President, Sales,
The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

None

● Current directorship/executive position in non-listed companies

None



Board of Directors and Management Profiles



Age 55 years

Mr. Wuttichai Chartisaranuwat

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

● Date of Appointment as Director

30 October 2018

● % Shareholding

(as of 31 December 2025)
: 0.08% (375,000 Shares)

● Personal Relationship with the Management

None

● Illegal record in the past

None

● Educational Background

: MBA, National Institute of Development Administration (NIDA)

: Bachelor of Civil Engineering,
Rajamangala Institute of Technology

● Training Record

: Director Accreditation Program (DAP)
Class 157/2019

Thai Institute of Directors (IOD)

: Advanced Audit Committee Program (AACP)
Class 32/2019

Thai Institute of Directors (IOD)

● Position in the Company

: 2018 – Present Director,
The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

None

● Current directorship/executive position in non-listed companies

: 2004 – 2023 Vice President,
Siam Retail Development Co., Ltd.



Board of Directors and Management Profiles



Age 53 years

Mrs. Ratchanee Pattanslertphan

Director/ Independent Director
Member of Audit Committee
Chairman of the Risk Management Committee

● **Date of Appointment as Director**

30 October 2018

● **% Shareholding**

(as of 31 December 2025)
: 0.08% (375,000 Shares)

● **Personal Relationship with the Management**

None

● **Illegal record in the past**

None

● **Educational Background**

: MBA, National Institute of Development Administration (NIDA)
: Bachelor of Accounting, University of the Thai Chamber

● **Training Record**

: Director Accreditation Program (DAP)
Class 157/2019
Thai Institute of Directors (IOD)
: Advanced Audit Committee Program (AACP)
Class 32/2019
Thai Institute of Directors (IOD)
: Insight in SET : AC Focus
Stock Exchange of Thailand (SET)

● **Position in the Company**

: 2018 – Present Director,
The Practical Solution Public Company Limited

● **Current directorship/executive position in other listed companies**

None

● **Current directorship/executive position in non-listed companies**

: 2021 - Present Director,
FAME PLACEMENT CO.,LTD.
: 2019 - Present Director,
BT Management And Consultant Company Limited
: 2014 – Present Vice President,
Finance, Bravo Asia Co., Ltd.

Board of Directors and Management Profiles



Age 57 years

Mrs. Jarunya Kitkasetthaporn

Director
Executive Director
Chief Administrative Officer

● Date of Appointment as Director

: 22 February 2022

● % Shareholding

(as of 31 December 2025)
: 5.96% (24,993,158 Shares)

● Personal Relationship with the Management

: Wife of Mr. Bunsom
Kitkasetthaporn

● Illegal record in the past

None

● Educational Background

: MBA, St. John's University
: Bachelor of Nursing Science Kuakarun College of Nursing,
Srinakharinwirot University

● Training Record

: Director Accreditation Program (DAP) Class 166/2019
Thai Institute of Directors (IOD)
: Board Nomination and Compensation Program
Thai Institute of Directors (IOD)
: Subsidiary Governance Program (SGP)
Thai Institute of Directors (IOD)
: Easy Excel: Transforming Recruitment Data into
Decision Making No.2
HR Center Co., Ltd.
: The Director
N.Y.C. Management Co., Ltd
: Systematic Competency Development with Individual
Development Plan (IDP)
Personnel Management Association of Thailand (PMAT)
: HR Management Guidelines in Alignment with
Anti-Bribery Measures
National Anti-Corruption Commission NACC
: Labor Relations Consultant Program
Employers Confederation of Thailand (ECOT)
: Labor Law for Human Resource Management (HRL)
Institute for Continuing Education and Human Resources

● Position in the Company

: 2025 - Present Chief Administrative Officer
The Practical Solution Public Company Limited
: 2023 –2025 Executive Vice President,
Human Resources and General Administration
The Practical Solution Public Company Limited
: 2022- Present Director
The Practical Solution Public Company Limited
: 2006 –2023 Senior Vice President,
Human Resources and General Administration,
The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

None

● Position in the Company

None

Board of Directors and Management Profiles



Age 42 years

Mr. Nuttawut Jantarasittiphol

Senior Vice President
– Customer Service

● % Shareholding

(as of 31 December 2025)
: 0.61 % (2,555,530 Shares)

● Personal Relationship with the Management

None

● Illegal record in the past

None

● Educational Background

: Bachelor of Computer Engineering,
King Mongkut's Institute of Technology Ladkrabang

● Training Record

: Certificate of completion "Situational Leadership"
SLINGSHOT GROUP CO.,Ltd
: CYBER VISION 2023
The Securities Exchange of Thailand.

● Position in the Company

: 2025 - Present Senior Vice President Customer Service
The Practical Solution Public Company Limited
: 2020 – 2025 Senior Vice President, Technical Expert
The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

None

● Current directorship/executive position in non-listed companies

None



Board of Directors and Management Profiles



Age 42 years

Mrs. Daonapa Sukduang

Chief Financial Officer

● % Shareholding

(as of 31 December 2025)
: 0.09% (378,347 Shares)

● Personal Relationship with the Management

None

● Illegal record in the past

None

● Educational Background

: Bachelor's Degree of Cost Accounting,
Rajamangala University of Technology Phra Nakhon

● Training Record

: Director Accreditation Program - DAP 220/2024
Thai Institute of Directors (IOD)
: Board Nomination and Compensation Program
Thai Institute of Directors (IOD)
: Subsidiary Governance Program (SGP)
Thai Institute of Directors (IOD)
: E-learning CFO's Orientation course
Stock Exchange of Thailand (SET)
: Strategic CFO in Capital Markets Program No.10
Stock Exchange of Thailand (SET)
: The mai CFO 2024: Growth& AI Chapter
mai Listed Company Association (MAI)
: Refreshment Training Program
Thai Institute of Directors (IOD)
: Insight in SET :
Stock Exchange of Thailand (SET)
: CFO 2026 (Accounting)
NYC MANAGEMENT CO.,LTD.

● Position in the Company

: 2025 - Present Chief Financial Officer
The Practical Solution Public Company Limited
: 2023 –2025 Senior Vice President, Accounting,
The Practical Solution Public Company Limited
: 2020 – 2022 Vice President, Accounting ,
The Practical Solution Public Company Limited
: 2015 – 2020 Assistant Vice President, Accounting,
The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

None

● Current directorship/executive position in non-listed companies

None

Board of Directors and Management Profiles



Age 45 years

Ms. Nuntharat Thammanuchsorn

Senior Vice President, Sales

● % Shareholding

(as of 31 December 2025)

: 0.14% (608,705 Shares)

● Personal Relationship with the Management

None

● Illegal record in the past

None

● Educational Background

: Bachelor's Degree of Engineering Program in
Telecommunication Engineering,
Mahanakorn University of Technology

● Training Record

None

● Position in the Company

: 2021 – Present Senior Vice President, Sales,
The Practical Solution Public Company Limited
: 2016 – 2020 Vice President, Sales,
The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

None

● Current directorship/executive position in non-listed companies

None



Board of Directors and Management Profiles



Age 45 years

Mr. Thongchai Subin

SVP - Business Development & Marketing

● % Shareholding

(as of 31 December 2025)
: 0.64% (2,673,341 Shares)

● Personal Relationship with the Management

None

● Illegal record in the past

None

● Educational Background

: Bachelor of Engineering Program in
Telecommunication Engineering,
King Mongkut's Institute of Technology Ladkrabang

● Training Record

: Risk Management and Internal Control Development
Project Course, Year 2023
Thai Listed Companies Association

● Position in the Company

: 2025 - Present SVP - Business Development & Marketing
The Practical Solution Public Company Limited
: 2022 - 2025 Senior Vice President, Technical Support,
The Practical Solution Public Company Limited
: 2016 - 2021 Vice President, Technical Support,
The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

None

● Current directorship/executive position in non-listed companies

None



Board of Directors and Management Profiles



Age 41 years

Ms. Supawadee Thirachat

Senior Vice President, Finance

● % Shareholding

(as of 31 December 2025)

: 0.06 % (275,486 Shares)

● Personal Relationship with the Management

: Daughter-in-law of Mr. Bunsom Kitkasetsathaporn and Mrs. Jarunya Kitkasetsathaporn

● Illegal record in the past

None

● Current directorship/executive position in non-listed companies

None

● Educational Background

: Bachelor of Business Administration (Industrial Management),

● Training Record

: Director Accreditation Program - DAP 220/2024
Thai Institute of Directors (IOD)

: Subsidiary Governance Program (SGP)
Thai Institute of Directors (IOD)

: E-learning CFO's Orientation Course
Stock Exchange of Thailand (SET)

: Course "Digital Asset and business growth opportunities (New S-Curve) of listed companies"
Stock Exchange of Thailand

: Problem-solving course and strategies for auditing accounting-tax work. For accounting managers Head of Accounting

Dharmniti Training and Seminar Company Limited

: Course for risk management of financial accounting systems

Dharmniti Training and Seminar Company Limited

: Risk Management and Internal Control Development Project Course, Year 2023

Thai Listed Companies Association

: "Accounting System Strategy and Internal Control for Cash Receipts and Payments

Dharmniti Training and Seminar Company Limited

: Reducing Accounting and Taxation Errors

Dharmniti Training and Seminar Company Limited

: Corporate Financial Management for Sustainable Growth
The Stock Exchange of Thailand (SET)

: Labor Relations Consultant Program

Department of Labor Protection and Welfare

● Position in the Company

: 2023 - Present Senior Vice President, Finance
The Practical Solution Public Company Limited

: 2020 – 2023 Vice President, Finance

The Practical Solution Public Company Limited

: 2011 – 2020 Assistant Vice President, Finance,

The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

None

Board of Directors and Management Profiles



Age 42 years

Mr. Aganit Vituravanich

Senior Vice President – Systems

● % Shareholding

(as of 31 December 2025)

: 0.02% (125,779 Shares)

● Personal Relationship with the Management

None

● Illegal record in the past

None

● Educational Background

: Bachelor of Science Program in Computer Science
Bangkok University

● Training Record

: CDCP Training Network Training Center
Network Training Center (NTC)

: HPE Tech Jam Bangkok 2025
Hewlett Packard Enterprise (HPE)

: Microsoft Copilot Pro - Thai
Network Training Center (NTC)

: vSphere Design VMware
Network Training Center (NTC)

● Position in the Company

: 2025- Present Senior Vice President – Systems
The Practical Solution Public Company Limited

: 2020 -2025 Vice President Technical Support
The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

None

● Current directorship/executive position in non-listed companies

None

Board of Directors and Management Profiles



Age 35 years

Ms.Lalita Srisai

Assistant Vice President, Accounting
The person supervising accounting

● % Shareholding

(as of 31 December 2025)

: Less than 0.01% (60,123 shares)

● Personal Relationship with the Management

None

● Illegal record in the past

None

● Educational Background

: Bachelor's degree, Faculty of Accounting
Chandrakasem Rajabhat University

● Training Record

: Statement of Cash Flows Analysis And
Cash Flows Management
N.Y.C. Management Co., Ltd.
: Course on Reducing Accounting and Tax Errors.
Thai Revenue Department
: New TFRSs and Sustainability Disclosure Standards:
Readiness for PAEs
Actuarial Business Solutions Co., Ltd. (ABS)
: Practical Issues in the Implementation of TFRS for PAEs
Dharmniti Training and Seminar Co., Ltd.
: CFO 2026 (Accounting)
NYC Management Co., Ltd.

● Position in the Company

: 2025 – present Assistant Vice President, Accounting
The Practical Solution Public Company Limited
: 2023 – 2025 Accounting Manager
The Practical Solution Public Company Limited
: 2021 - 2023 Senior GL Accounting
The Practical Solution Public Company Limited
: 2018 - 2021 GL Accounting
The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

None

● Current directorship/executive position in non-listed companies

None

Board of Directors and Management Profiles



Age 38 years

Ms. Warissara Terdtoonkanka

Company Secretary

● % Shareholding

(as of 31 December 2025)

: Less than 0.01% (14,336 shares)

● Personal Relationship with the Management

None

● Illegal record in the past

None

● Educational Background

: Master's Degree, Faculty of Law

Ramkhamhaeng University

: Bachelor's degree, Faculty of Law

Chiang Mai University

: Lawyer License

● Training Record

: Company Secretary Program, Class 90/2018

Thai Institute of Directors Association (IOD)

: Company Secretary Professional Development

Project Course, Year 2022

Thai Institute of Directors Association (IOD)

: Board Reporting Program (BRP) Class 54/2025

Thai Institute of Directors Association (IOD)

: Effective Minutes Taking Course, Class 54/2023

Thai Listed Companies Association

: Risk Management and Internal Control Development

Project Course 2023

Thai Listed Companies Association

: Insight in SET

Stock Exchange of Thailand (SET)

: Professional Business Contracting Techniques

Dharmniti Training and Seminar Co., Ltd.

● Position in the Company

: 2022 - Present Company Secretary

The Practical Solution Public Company Limited

● Current directorship/executive position in other listed companies

: 2016 - 2021 Senior Company Secretary Officer

Metro Systems Corporation Public Company Limited

: 2013 - 2015 Legal officer Metro Systems

Corporation Public Company Limited

● Current directorship/executive position in non-listed companies

None

Data tables display information the tenure of Directors, Executive Directors and Controlling person of the company

Name	Company	Related Companies			
		Great Serve Co., Ltd.	The Win Telecom Co., Ltd.	X-Secure Co., Ltd.	Applied Techno Co.,Ltd.
1. Mr. Anocha Wongrunroj	X,AC,ID				
2. Mr. Bunsom Kitkasetstaporn	S,MD,ED	X,S,ED	X,S,ED		X,S, ED
3. Mr. Matee Witawasiri	S,ED,M				
4. Ms. Aumaporn Sengsui	S,ED,M	S,ED	S,ED		S, ED
5. Mrs. Ratchanee Pattanalertphan	D,AC,ID				
6. Mr. Wuttichai Chartisanuwat	D,AC,ID				
7. Mrs. Jarunya Kitkasetstaporn	S,ED,M			X, S,ED	
8. Mr. Nuttawut Jantarastithol	M				
9. Mrs. Daonapa Sukduang	M	S,ED			
10. Ms. Supawadee Thirachai	M				
11. Ms. Nuntharat Thammanuchorn	M			S,ED	
12. Mr. Thongchai Subin	M			S,ED	
13. Mr. Aganit Vituravanich	M				

Remarks: X = Chairman D = Director S = Authorized Director MD = Managing Director ED = Executive Director ID = Independent Director AC = Audit Committee
M = Executive.

Duties and Responsibilities of the Company Secretary

- (1) Provide preliminary advice on the law and regulations of the Company that the Board of Directors. Also, follow up to ensure compliance with accuracy and consistency, including reporting changes in requirements and / or laws that are significant to the Company's business operations to the Board of Directors.
- (2) Organize shareholders' meetings and board meetings in accordance with the laws, regulations and related practices of the company.
- (3) Record the minutes of the shareholders' meetings and the meetings of the board of directors, including following up on the implementation of the resolutions of the shareholders' meetings and the board of directors' meetings.
- (4) Ensure that information is disclosed and reported information in the area of responsibility to the relevant departments in accordance with the regulations and requirements of such departments.
- (5) Oversee the activities of the Board of Directors and perform any other activities in accordance with the law and / or as specified by the Capital Market Supervisory Board and / or as assigned by the Board of Directors.



ATTACHMENT 2

Details of the Directors
of the Subsidiary Company

Details of the Directors of the Subsidiary Company

Related Company	Year 2025 (Million baht)	Relationship	
		Shareholding (As of December 31, 2025)	Management (As of December 31, 2025)
Subsidiary Company			
The Win Telecom Co., Ltd.	5,000,000	The Practical Solution Public Company Limited holds 56% of the shares.	Directors and Executives of TPS Ms. Aumaporn Sengsui and Mr. Bunsom Kitkasetsathaporn
Subsidiary Company			
Great Serve Co., Ltd.	8,000,000	The Practical Solution Public Company Limited holds 70% of the shares.	Directors and Executives of TPS Mr. Bunsom Kitkasetsathaporn and Ms. Aumaporn Sengsui Mrs. Daonapa Sukduang
Subsidiary Company			
X-Secure Co., Ltd.	9,000,000	The Practical Solution Public Company Limited holds 60% of the shares.	Directors and Executives of TPS Mrs. Jarunya Kitkasetsathaporn Mr. Thongchai Subin Ms. Nuntharat Thammanuchsorn Mr. Somwang Chairungmaneedamrong
Subsidiary Company			
Applied Techne Company Limited	10,000,000	The Practical Solution Public Company Limited holds 65% of the shares	Directors and Executives of TPS Mr. Bunsom Kitkasetsathaporn and Ms. Aumaporn Sengsui

Remark: The historical data of the year 2024 and 2023 to compare the 3 years' data can be retrieved from the company website



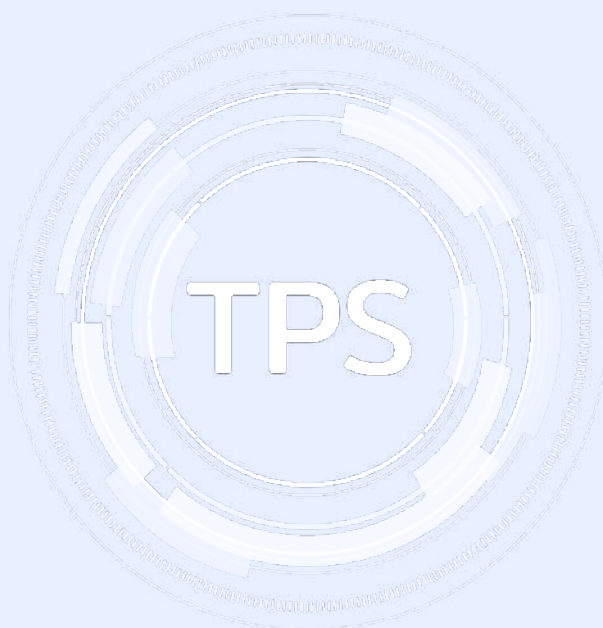
ATTACHMENT 3

**Details of the Internal Audit Supervisor
and the Company's Compliance Supervisor**

Details of the Internal Audit Supervisor and the Company's Compliance Supervisor

Name-Surname / Position	Educational Qualifications / Diplomas / Certificates	Work Experience	
		Period	Position / Company
P&L Group Company Limited Mr. Thanabhat Wongwit Internal Audit Supervisor	Educational Background - Master of Science (Corporate Governance) (MSCG), Faculty of Commerce and Accountancy, Chulalongkorn University (An Internal Audit Education Partnership (IAEP) Accredited Program by The Institute of Internal Auditors (IIA)) - Bachelor's Degree of Accounting , Faculty of Accountancy, Dhurakij Pundit University Certificate 2025 - AI: Challenges for Internal Auditors, Institute of Professional Accountants and Development (IPAD), Dhurakij Pundit University - CAC Change Agent Day 2025, Thai Private Sector Collective Action Against Corruption (Thai CAC) - Preparation for New GIAS 2025 and Enhancing Audit with Digital Technology, Kasetsart University 2024 - ESG Internal Audit, The Institute of Internal Auditors of Thailand (IIA Thailand) - Navigating ESG: The Power of Integrity, Thai Private Sector Collective Action Against Corruption (Thai CAC) 2023 - Personal Data Protection Act (PDPA) for Internal Audit (Class 14), Political Science Association of Kasetsart University 2022 - CAC National Conference 2022: "Spotlight on Clean Business", Thai Institute of Directors (IOD) 2021 - International Conference: Internal Audit Student Exchange 2021, The Institute of Internal Auditors of Thailand (IIA Thailand)	2024	Vice President, P&L Internal Audit Co., Ltd.
		2017	Assistant Vice President, P&L Internal Audit Co., Ltd.
		2015	Director, P&L Consulting Service Co., Ltd.
		2013	Internal Audit Supervisor, P&L Internal Audit Co., Ltd.
		2011	Internal Audit Manager, P&L Internal Audit Co., Ltd.
		2009	Internal Auditor, P&L Internal Audit Co., Ltd.

Name-Surname / Position	Educational Qualifications / Diplomas / Certificates	Work Experience	
		Period	Position / Company
	2020 - Working Paper for Better Corruption Prevention, Thai Private Sector Collective Action Against Corruption (Thai CAC) 2019 - Internal Audit Training for Certified Internal Auditor (Pre-CIA Class 27), Chulalongkorn University 2018 - Using Excel for Data Analytics, Federation of Accounting Professions - CAC SME Executive Briefing: Anti-Corruption, Thai Institute of Directors (IOD) - Integrated Audit 1/2018, Federation of Accounting Professions 2017 - Working Paper for Better Corruption Prevention, Thai Private Sector Collective Action Against Corruption (Thai CAC) - Internal Control in the Thailand 4.0 Era, Thai Institute of Directors (IOD) 2015 - IPO Focus: “Effective Internal Control for Success IPO”, Thai Institute of Directors (IOD) 2012 - Certified Professional Internal Auditor of Thailand (CPIAT Class 21), The Institute of Internal Auditors of Thailand (IIA Thailand)		





ATTACHMENT 4

**Assets used in business and Details
about the Appraisal of Assets**

Assets used in business and Details about the Appraisal of Assets

- Details of assets used in business operation

As of December 31, 2025 and December 31, 2024, the Company had assets used in business operations, with details as follows:

1. Fixed Assets / Right-of-Use Assets

Details of assets	Nature of usage	Net book value as of December 31, 2024 (THB million)	Net book value as of December 31, 2025 (THB million)	Title of Ownership	Leverage / Guarantee limit
1. Land 1.1 Title Deed No. 41088, Lad Yao subdistrict Chatuchak district, Bangkok 10900, area 399 sq.w.	Location of Office building	42.22	42.22	Ownership	Being used for a mortgage to secure a loan from a commercial bank, amount of THB 355 million
2. Office equipment	Being used in the office for the Company's business operations	6.32	5.31	Ownership	None
3. Office decoration items	Being used in the office for the Company's business operations	1.16	1.19	Ownership	None
4. Vehicles	Being used in the office for the Company's business operations	7.02	10.16	Ownership	None
5. Machinery and Equipment	Being used to conduct business in Subsidiaries' projects	1.81	1.80	Ownership	None
6. Usage rights	used for business operations of Company	30.31	25.35	hire purchase agreement and promise finance lease	None
7. Building	Office for the Company's business operations	58.89	57.21	Ownership	Used for mortgage to secure loan from a commercial bank with a credit limit of 355 million THB.
8. Office renovation	Being used in the office for the Company's business operations	12.44	10.42	Ownership	None
9. Land enhancement	Being used in the office for the Company's business operations	1.62	1.31	Ownership	None
Total land office and equipment - net		161.80	154.96		

2. Intangible assets

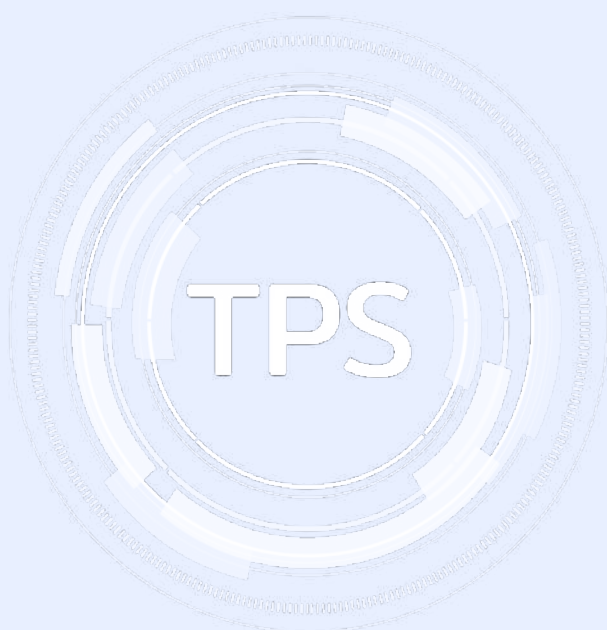
Details of assets	Nature of usage	Net book value as of December 31, 2024 (THB million)	Net book value as of December 31, 2025 (THB million)	Title of Ownership	Leverage / Guarantee limit
1. Computer program	Using as a program for business operation	4.12	4.52	Ownership	None
Total intangible assets		4.12	4.52		

3. Office building lease agreement

Office building	Counterparty	Contract	Rental period	Details
Employee's lodging (renting a 2-story commercial building, Chonburi province)	Ms. Kanyarat Wirakankam	a contract for renting a 2-story commercial building	12 months Jul 1, 2025, to Jun 30, 2026	<u>Rental property:</u> 2-story commercial building <u>Rental rate: rental fee:</u> THB 6,300/month <u>Renewal conditions:</u> The Company has to give notice at least 30 days before the contract expiration date.

- Details about the property appraisal list.

None





ATTACHMENT 5

**Corporate governance policy,
guidelines, and code of conduct**

Corporate governance policy, guidelines, and code of conduct

The full details of the Company's Good Corporate Governance Policy and Business Code of Conduct are available and can be accessed on the Company's website at www.thepractical.co.th

1. Good Corporate Governance Policy	
	2. Code of Conduct
3. Anti-Corruption Policy	
	4. Board Charter and Sub-Committee Charter 5. Other Important Policies





ATTACHMENT 6

Report of the Audit Committee

Report of the Audit Committee

Full Name Position		Full Name Position	Attendance / Total Meetings
1. Mr. Wuttichai	Chartisanuwat*	Chairman of the Audit Committee	4/4
2. Mr. Anocha	Wongrunroj*	Audit Committee	4/4
3. Mrs. Ratchanee	Pattanalertphan*	Audit Committee	4/4

*Dependent Director

The Audit Committee performed the duties in accordance with the scope of duties and responsibilities assigned by the Board of Directors (BOD) to regulate and supervise the Company's operations to ensure that the Executive Committee and management have carried out such duties relating to stakeholders, with integrity and responsibility, and have managed the business in accordance with the Company's policies.

In 2025, the Audit Committee held 4 meetings with the management, the internal auditor, and the auditor in order to monitor the progress of the operations as recommended by the auditors. The Audit Committee has reported the results of their duties and recommendations to the Board of Directors/BOD quarterly. The essence of the performance can be summarized as follows:

1. Review of Financial Reports

The Committee reviewed the quarterly and annual financial statements before presenting them to the Board of Directors' meeting. The Audit Committee inquired and listened to clarifications from the management and external auditors regarding the accuracy and completeness of the financial statements, the adequacy of information disclosure, post-reporting period events, and significant accounting adjustments affecting the financial statements. This was to ensure that the preparation of the financial statements complied with legal requirements and Financial Reporting Standards, that the accounting system and financial statements were accurate and reliable, and that information was disclosed in the financial statements sufficiently and timely for the benefit of investors or users of the financial statements.

2. Assessment of Internal Control System and Risk Management

In reviewing the internal control system assessment, the Audit Committee considered and provided opinions on the 2025 internal audit report. This involved inquiring for information from management and/or reviewing evidentiary documents and considering the assessment form prepared by management. It was concluded that, based on the assessment of the Company's internal control system in various areas—namely organizational internal control, risk assessment, operational control, information and communication systems, and monitoring systems—the Committee is of the opinion that the Company's internal control system is adequate and appropriate. There is risk management suitable for the business environment, and the Company has provided sufficient personnel to effectively implement the prescribed system. This can prevent the Company's assets from being misused or used without authority by directors or executives, including providing adequate coverage for transactions with persons who may have conflicts of interest and connected persons.

3. Connected Transactions and Conflicts of Interest

The Committee prioritized compliance with the approval process for transactions that may have conflicts of interest, ensuring consistency with regulatory requirements and good corporate governance principles. Such transactions must be accurate, reasonable, under normal business conditions, and for the maximum benefit of the Company and its stakeholders.

4. Supervision and Compliance with Laws and Regulations

In each meeting, the Audit Committee considered and provided opinions on compliance with the Securities and Exchange Law, the regulations of the Stock Exchange of Thailand, or other laws related to the Company's business. The results of the review regarding the Company's operations in 2025 found no material issues regarding non-compliance with the Securities and Exchange Law, the regulations of the Stock Exchange of Thailand, or other laws related to the Company's business.

5. Selection of Internal Auditor

The Audit Committee considered the 2025 internal audit performance of P&L Corporation Co., Ltd., which serves as the Company's internal auditor. The Committee found that they could perform audit work effectively, with no indications of fraudulent acts or significant internal control deficiencies. They maintain independence and provide beneficial recommendations for internal control to be used in corporate governance. Furthermore, as they proposed appropriate audit fees, it was deemed appropriate to appoint P&L Corporation Co., Ltd. to continue as the Company's internal auditor for the year 2025.

6. Selection of External Auditor

The Audit Committee considered the selection, nomination, and proposed remuneration of the external auditors for 2025 to be presented to the Board of Directors for approval at the 2025 Annual General Meeting of Shareholders. Having considered their performance, independence, and the appropriateness of the remuneration, the Committee deemed it appropriate to propose the appointment of Mr. Peradate Pongsathiansak, Certified Public Accountant No. 4752, or Ms. Soraya Tintasuwan, Certified Public Accountant No. 8658, or Ms. Sullit Ardsawang, Certified Public Accountant No. 7517, or Ms. Wannisa Ngambuathong, Certified Public Accountant No. 6838, on behalf of Dharmniti Auditing Co., Ltd., as the Company's auditors for 2025. This is due to their good working standards, expertise in auditing, and consistent performance of duties, including providing clear and detailed advice on new accounting standards. The proposed audit fee for 2025 is 1,100,000 Baht (One Million One Hundred Thousand Baht Only). The audit firm and the auditors listed above have no relationship or interest with the Company, management, major shareholders, or persons related to such individuals; therefore, they are independent in auditing and expressing opinions on the Company's financial statements.

7. Promotion of Governance and Anti-Corruption The Committee reviewed the Audit

Committee Charter to ensure that its content is consistent with current rules and laws for presentation to the Board of Directors. It also supported participation in the Thai Private Sector Collective Action Against Corruption (CAC) to ensure transparent business operations. Joining this project will enhance governance and create transparency in the Company's business operations, build confidence for all stakeholders, and align with the Company's Good Corporate Governance Policy and Business Ethics.

The Audit Committee has fully performed its duties according to the scope of authority prescribed for the role of the Audit Committee, consistent with the Securities and Exchange Law and the regulations of the Stock Exchange of Thailand. The Committee is of the opinion that the Company's operations for the year 2025, ending December 31, 2025, were conducted under appropriate internal control and internal audit systems. The financial reports are accurate, complete, and reliable. Risk management is appropriate for the business environment, and there is compliance with laws, regulations, and requirements related to the Company's business operations, including accurate disclosure of information to various regulatory agencies. Operations are consistent with the good corporate governance system, being adequate, transparent, and reliable.

Wuttichai Chartisaranuwat
(Mr. Wuttichai Chartisaranuwat)
Chairman of the Audit Committee



ATTACHMENT 7

**Report of the Nomination
and Remuneration Committee**

Report of the Nomination and Remuneration Committee

Full Name Position	Full Name Position	Attendance / Total Meetings
1. Mr. Anocha Wongrungrroj*	Chairman of the Nomination and Remuneration Committee	2/2
2. Mr. Wuttichai Chartisaranuwat*	Nomination and Compensation Member	2/2
3. Mr. Bunsom Kitkasetsathaporn	Nomination and Compensation Member	2/2

*Independent director

The company's board of directors has appointed the nomination and remuneration committee (nomination committee) which consists of the company's directors. The committee consists of no less than 3 directors and most of the directors must be qualified as independent directors. The committee holds the responsibility to recruit qualified persons according to the processes and criteria set by the company, and candidates are nominated as subcommittee directors or the chief executive officer of the company. The committee also considers the form and criteria of remuneration for the company's directors, to be presented to the board of directors and the shareholder meeting as required by law.

In 2025, the nomination and remuneration committee has performed its duties under its charter and scope of authority. As assigned by the board of directors, 2 meetings were held. All directors in office attended every meeting in unison. The results of the meeting were reported together with comments and recommendations to the board of directors for further consideration. The matters considered in 2025 can be summarized as follows:

1. Nomination and Appointment of Directors

To select qualified persons to hold company directorial positions, to replace directors who retired during 2025 and to present their opinions to the board of directors' and shareholder meetings. Two directors nominated for re-election are Mr. Bunsom Kitkasetsathaporn and Mr. Matee Witawasiri who possessed qualities in accordance to the regulations of the Stock Exchange of Thailand by taking into account the qualifications, experience, and knowledge that are deemed beneficial to the company.

2. Remuneration Consideration

To consider rate settings and criteria for remuneration for directors, namely the board of directors, subcommittees, and the chief executive officer, in accordance with the relevant laws for approval at the annual general meeting of shareholders in 2025. From a survey of comparative data with leading companies in similar industries, it was found that the structure, criteria, and rate of remuneration for the company's director are still considered appropriate. As such, the committee proposed that compensation would remain in the same rates as 2024, which was approved in the 2025 annual general meeting of shareholders.

3. Performance Assessment and Remuneration of the Chief Executive Office

To evaluate the results of chief executive officer during 2025 as well as to evaluate the monthly remuneration rate and bonuses in order to present to the board of directors for consideration.

4. Improvement of Employee and Executive Benefits Policy

Review the regulations on retirement and amendments to the employee and executive benefits policy to ensure alignment with current circumstances.

5. Promotion of Shareholder Rights and Corporate Governance

Consider the criteria for granting shareholders the right to propose meeting agendas and nominate individuals for election in advance of the Annual General Meeting to align with good corporate governance practices.

6. Implementation of the Employee Joint Investment Program No. 2

The NRC considered the Employee Joint Investment Program No. 2 (EJIP No. 2) to encourage executives and employees to feel a sense of ownership and to create incentives for growing with the Company in the long term.

7. Review of the Nomination and Remuneration Committee Charter

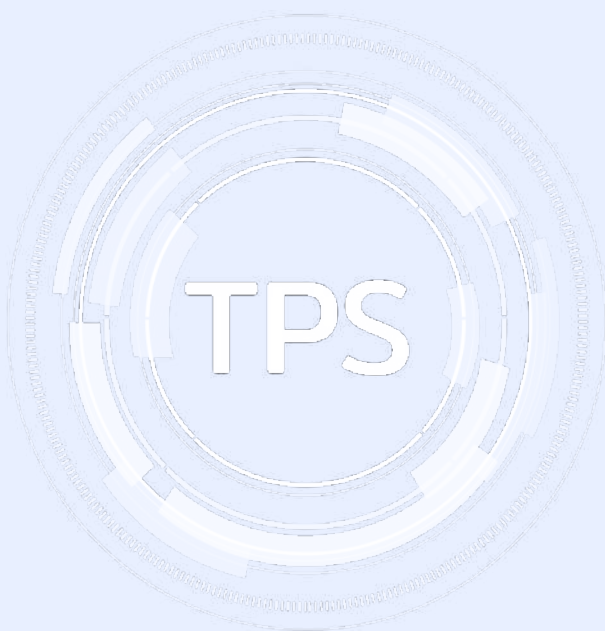
Review the charter of the Nomination and Remuneration Committee to ensure its content complies with current regulations and legal requirements before presenting it to the Board of Directors for consideration.

The Nomination and Remuneration Committee has operated according to its planned schedule and as assigned by the Board of Directors, regularly reporting its performance results to the Board. The Committee adheres to the principles of good corporate governance adequately and appropriately for the benefit of the Company and all stakeholders.

Anocha Wongrunroj

(Mr. Anocha Wongrunroj)

Chairman of the Nomination and Remuneration Committee





ATTACHMENT 8

Report of the Risk Management Committee

Report of the Risk Management Committee

Full Name Position	Full Name Position	Attendance / Total Meetings
1. Mrs. Ratchanee Pattanalertphan*	Chairman of the Risk Management Committee	2/2
2. Mr. Matee Witawasiri	Risk Management Director	2/2
3. Ms. Aumaporn Sengsui	Risk Management Director	2/2

*Independent director

The Board of Directors has appointed the Risk Management Committee to support good corporate governance and efficient business operations. The Risk Management Committee consists of 2 directors and 1 independent director, totaling 3 members. In this regard, the Board of Directors has defined the scope of authority, duties, and responsibilities of the Risk Management Committee in accordance with the Risk Management Committee Charter.

The Risk Management Committee is responsible for establishing policies and guidelines, and supervising the Company's risk management system to ensure it is appropriate, adequate, efficient, and effective. This is to support the achievement of the organization's strategic objectives, promote proactive risk management, and ensure the identification, assessment, and management of risks in all dimensions of the organization, particularly those related to Environmental, Social, and Governance (ESG) issues or sustainability risks.

The Risk Management Committee is responsible for regularly reporting risk management results, significant risks, and sustainability issues to the Board of Directors to support governance and policy decision-making. In 2025, the Risk Management Committee held a total of 2 meetings, with 100% attendance from all members. The results of the meetings, along with opinions and suggestions, were reported to the Board of Directors. The key matters considered are summarized as follows:

1. Set Policies and Risk Management Plans

The risk management committee jointly reviewed the risk management framework and policy. The risk management plan for the year 2025 was then presented to the board of directors' for approval.

2. Supervise Risk Management Structure and Processes

The Risk Management Committee supervised the Company to ensure a clear risk management structure with appropriate roles, duties, and responsibilities distributed across all levels of the organization in accordance with good corporate governance principles.

3. Define, Monitor, and Control Risk Appetite

The Risk Management Committee considered and recommended the level of risk appetite the Company can accept, while monitoring risk status and Key Risk Indicators (KRIs) to ensure business operations remain within an appropriate risk framework.

4. Supervise, Monitor, and Assess Significant Risk Status

The Risk Management Committee continuously supervised, monitored, and assessed the Company's risk status according to the risk management plan. This was based on reports from the Risk Management Working Group, which consists of executives from all relevant departments. The Committee also considered guidelines and measures to respond to risks in cases where risk assessment results reached levels requiring additional action to control risks within acceptable limits. 5. Consider the criteria for granting shareholders the right to propose meeting agendas and nominate individuals for election in advance of the Annual General Meeting to align with good corporate governance practices.

5. Supervise Environmental, Social, and Governance (ESG) Risks

The Risk Management Committee prioritized and supervised risks related to environmental, social, and governance issues, including sustainability and climate change risks, to support responsible business operations consistent with sustainable development goals.

6. Report Risk Management Results to the Board of Directors

The Risk Management Committee regularly reported risk management results, the progress of the risk management plan, and significant risks to the Board of Directors for acknowledgement and use in policy decision-making, especially in cases where risks might significantly impact the Company's business operations.

7. Promote an Enterprise Risk Management Culture

The Risk Management Committee promoted and supported executives and employees at all levels to realize the importance of risk management in alignment with the Company's policies and plans. This was implemented through the Risk Management Working Group from all departments to ensure thorough and systematic risk identification and management.

8. Review the Risk Management Committee Charter

The Risk Management Committee periodically reviewed its Charter to ensure that the scope of authority, duties, and responsibilities remain appropriate and consistent with the objectives assigned by the Board of Directors, as well as the changing business strategy and environment.

In 2025, the Company faced risk management challenges from both domestic and international environmental factors, such as risks from natural disasters (e.g., earthquakes and floods), risks from changes in global trade policies and taxation, and geopolitical factors, which could impact economic stability and the Company's operations. Under this context, the Risk Management Committee continuously supervised, monitored, and assessed risk situations while prioritizing risks related to Environmental, Social, and Governance (ESG) or sustainability risks, ensuring alignment with the enterprise risk management framework and the risk appetite defined by the Board of Directors.

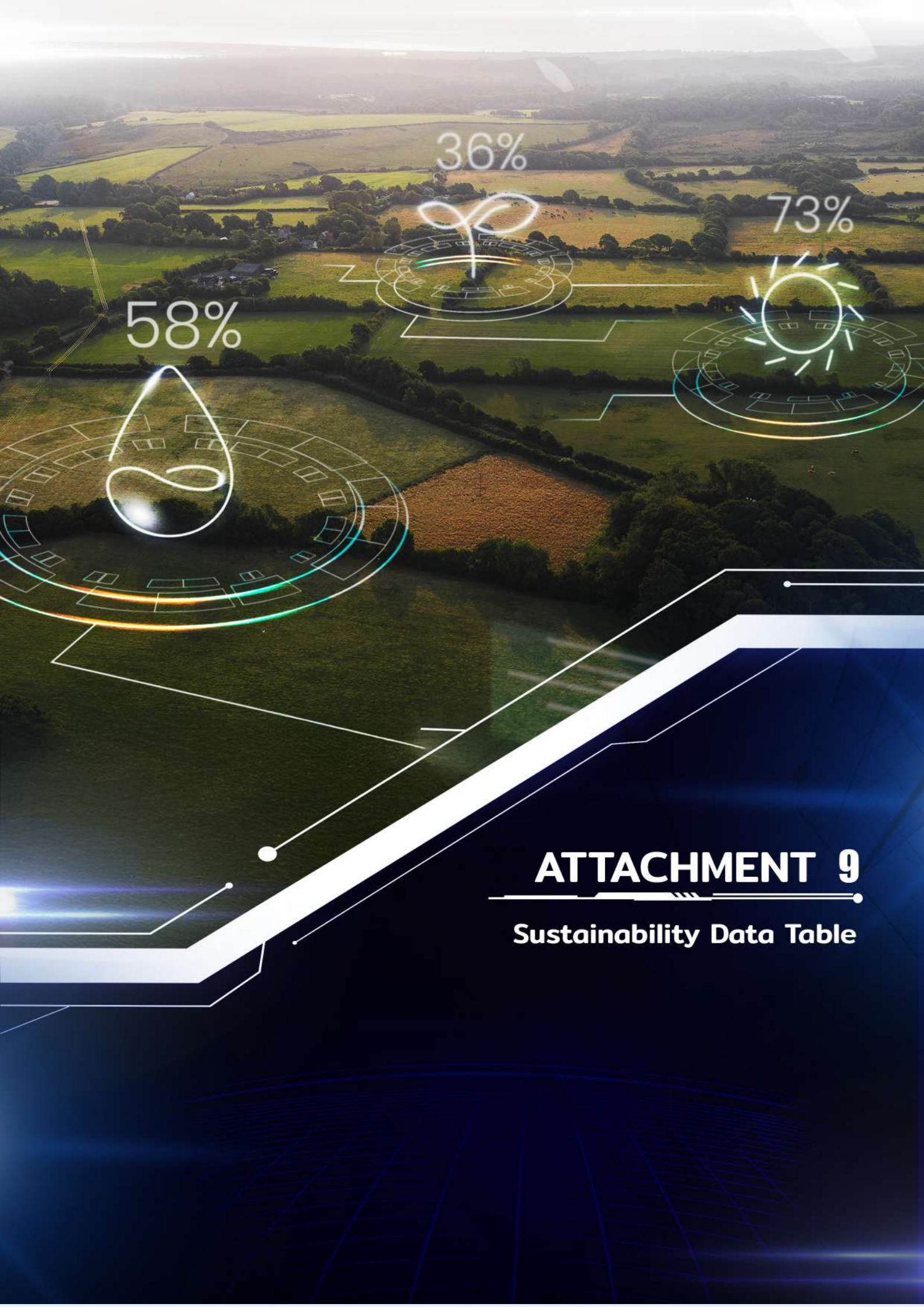
In summary, the Risk Management Committee is of the opinion that in 2025, the Company maintained an appropriate, adequate, and efficient risk management system, capable of controlling significant risks within acceptable levels and in accordance with good corporate governance. The Company's core departments have continuously managed risks within their responsibilities to align with changing circumstances and support organizational operations according to the defined strategic plan.

The Risk Management Committee has performed its duties according to the risk management policy and governance framework established by the Board of Directors, regularly reporting results, significant risks, and relevant sustainability issues to the Board for policy consideration. The Risk Management Committee remains committed to continuously developing and elevating risk management efficiency to support the Company's stable and sustainable growth in line with long-term sustainable development goals.

Ratchanee Pattanalertphan

(Mrs. Ratchanee Pattanalertphan)

Chairman of the Risk Management Committee



58%

36%

73%

ATTACHMENT 9

Sustainability Data Table

Sustainability Data Table

Environmental Dimension

Topic	Subject	Performance			Unit
		2023	2024	2025	
Environmental Dimension					
E1: Environmental Management Policy and Compliance with Standards					
E1.2C	Number of cases or incidents violating laws or creating environmental impacts, with explanation of remedial measures	0	0	0	Number of cases
E1.2C	Number of cases or incidents violating laws or creating environmental impacts, with explanation of remedial measures	0	0	0	Times
E1.3R	Value of damages or fines resulting from violations of laws or environmental impacts	0	0	0	Baht
E2: Energy Management					
E2.2C	Energy consumption amount	275,000	289,000	270,000	kWh
E2.3C	Renewable energy consumption amount	No data	No data	22,180	kWh
E3: Water Management					
E3.2C	Water consumption amount	2,906	2,740	3,528	cubic meters
E4: Business Ethics					
E4	Number of business ethics violations	0	0	0	Number
E5: Product Standards					
E5	Customer satisfaction score	91.52	92.76	95.08	Percentage
E6: Incident Resolution Rate					
E6	Number of projects delivered beyond deadline	0	0	0	Number
E7: Data Security Risks					
E7	Number of incidents or cases of personal data leakage	0	0	0	Number

Topic	Subject	Performance						Unit
		2023		2024		2025		
S2: Fair Labor Practices								
		Male	Female	Male	Female	Male	Female	
S2.1C	Number of employees	74	51	87	57	91	62	Person
	Employee statistics by age group							
	- Age less than 30 years	19	22	20	24	27	25	Person
	- Age 30 - 50 years	52	28	58	32	62	37	Person
	- Age over 50 years	2	1	2	1	3	1	Person
	Employee statistics by position level							
	- Operational level	53	43	73	51	73	55	Person
	- Management level	8	3	12	4	16	4	Person
	- Senior executive level	12	5	2	2	2	3	Person
	Employee statistics by domicile							
	- Bangkok	-	-	25	20	52	39	Person
	- Northern region	-	-	8	2	3	2	Person
	- Central region	-	-	43	26	16	7	Person
	- Northeastern region	-	-	6	5	12	6	Person
	- Southern region	-	-	5	4	3	6	Person
	- Western region	-	-	0	0	3	3	Person
	S2.2C	Number of employees with disabilities and/or elderly employees	0		0		0	
S2.3C	Total employee compensation	102		122		120		Million Baht
S2.4C	Percentage of employees who are members of the provident fund (PVD)	79.03		75.03		78		Percentage
S2.7C	Average number of training hours per employee	8.5		8.5		8		Hours/person/year
S2.10R	Expenses for employee development	1,978,486.9		2,736,544.27		1,436,485.47		Baht
S2.13C	Number of work-related injuries resulting in lost time	0		0		0		Number of times

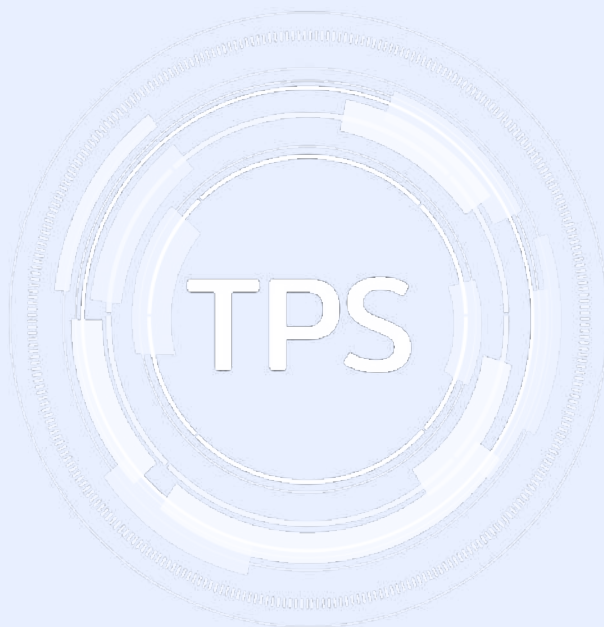
Topic	Subject	Performance			Unit
		2023	2024	2025	
S2.15R	Lost Time Injury Frequency Rate (LTIFR)	0	0	0	Times/ 200,000 hours.
S2.17R	Percentage of employees who resigned voluntarily	7.26	6.94	10.46	Percentage
S2.18C	Number of significant labor disputes with remedial measures (Number)	0	0	0	Number of cases
S3: Responsibility to Customers/Consumers					
S3.2C	Number of customer data leak cases	0	0	0	Number of cases
S3.3C	Number of incidents or complaints related to consumer rights violations, with remedial measures (Number)	0	0	0	Number of cases
S4: Responsibility to Community/Society					
S4.3R	Number of disputes with community/society with remedial measures (Number)	0	0	0	Number of cases

Corporate Governance and Economic Dimension

Topic	Subject	Performance			Unit
		2023	2024	2025	
G1: Corporate Governance Policy, Structure, and System					
G1.2C	Total number of directors	7	7	7	Person
G1.3C	Number of independent directors	3	3	3	Person
G1.4C	Number of non-executive directors	3	3	3	Person
G1.5C	Number of female directors	3	3	3	Person
G1.10C	Number of years in position for individual directors	4	5	6	Year
G1.11C	Number of board meetings	7	5	4	Times
G1.13C	Number of audit committee meetings	4	4	4	Times

Topic	Subject	Performance			Unit
		2023	2024	2025	
G1.15C	Number of meetings for each subcommittee	NRC =2 RM=4	NRC =2 RM=2	NRC =2 RM=2	Times
G1.22C	Individual director compensation				Baht
	Khun Ratchanee	485,000	470,000	570,000	
	Khun Anocha	500,000	480,000	630,000	
	Khun Wuttichai	525,000	495,000	580,000	
G1.25C	Total compensation of senior executives	53,000,000	58,000,000	54,000,000	Baht
G1.36C	Number of cases of business ethics violations or corruption	0	0	0	Number of cases

Note: * NRC stands for the Nomination and Remuneration Committee, and RM stands for the Risk Management Committee.





The Practical Solution Public Company Limited

SOLVE BUSSINESS CHALLENGE

"PASSION TO YOUR SUCCESS"

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