



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

I2 Enterprise Public Company Limited

Fiscal Year End 31 December 2025

www.i2enterprise.com

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

I2 Enterprise Public Company Limited was established in 2006, operating as a service provider, consultant, designer, procurer, installer, and distributor of information technology systems, communication equipment, and telecommunication systems. The company offers efficient and effective solutions with high-quality, globally recognized products and solutions to meet the business needs of customers, ranging from small enterprises to large corporations, including private companies, government agencies, and state enterprises. Additionally, the company provides after-sales system maintenance and other information technology services such as Bigdata, IoT, Security Solutions etc.

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

Message from the chairman

The Company is committed to developing the organization to be competitive in the market and to be a sustainably growing enterprise. This is achieved by focusing on developing personnel with knowledge and capabilities in line with rapidly changing technology.

I2 Enterprise Public Company Limited recognizes and prioritizes conducting business with transparency and fairness under the framework of good corporate governance, adhering to principles of ethics and social responsibility, while simultaneously generating strong performance, linking to the goal of sustainable organizational growth and development.

For the year 2025, the Company operates in an environment where technology is rapidly changing, particularly with the application of digital technology, Artificial Intelligence (AI), cloud systems, and automation. These are crucial factors in enhancing operational efficiency and elevating the organization's competitiveness. In addition to organizational development to keep pace with rapidly changing technology, the Company also considers principles of corporate governance, social responsibility, and environmental stewardship. By leveraging technology to improve resource utilization efficiency, reduce environmental impact, and support transparent, verifiable operations, we aim to create long-term value for all stakeholders.

On behalf of the Board of Directors and Management of I2 Enterprise Public Company Limited, we would like to express our gratitude to our shareholders, customers, business partners, and stakeholders in all sectors for their continued trust and support. The Company is committed to conducting business with good corporate governance and developing the organization's capabilities in serving customers. We will strive to generate maximum returns and benefits for all stakeholders, ensuring the Company's sustainable growth.

Vision

"We will be a leader in integrating intelligent technologies for government agencies and industries, driving customers towards the future with AI, Cloud, and clean energy solutions, built upon a foundation of good governance and sustainability."

Objectives

The Company operates its business with 5 main objectives that reflect the growth direction of the industry and current technology, namely:

1. Committed to integrating information technology solutions, Artificial Intelligence (AI), and clean energy that address the specific needs of customers across all industries.

2. Cultivate technology leaders at all organizational levels, while fostering a culture of continuous learning and open innovation.
3. Develop the organization by leveraging AI and Automation to enhance operational efficiency and elevate service standards to an international level.
4. Manage the business under the principles of good corporate governance, sustainable development guidelines (ESG), and generate sustainable returns for shareholders and stakeholders.
5. Be a part of social, community, and national development by utilizing technology to reduce inequality and promote equality.

Goals

1. Continuously increase new customer base and expand the customer base to new organizations.
2. Develop and collaborate with partners to create solutions that meet the company's business needs and customer requirements.

Business strategies

Competitive Strengths

The Company possesses significant competitive strengths accumulated over more than 20 years as a leading System Integration provider for government agencies and state enterprises in the country, as follows:

- Over 20 years of experience in government SI work: The Company has continuously conducted System Integration business for government agencies, state enterprises, and large organizations, resulting in a deep understanding of government procurement processes, technical requirements, and customer expectations.
- Strong relationships with customers and vendors: The Company has built long-term relationships with key government clients, such as PTT Group, Provincial Electricity Authority, Ministry of Digital Economy and Society, and global technology partners like Cisco, Huawei, AWS, CrowdStrike, which are crucial foundations for business expansion.
- Readiness to expand into new segments: With a strong customer base, technical expertise, and partner network, the Company is exceptionally well-prepared to expand into rapidly growing new market segments in Thailand, namely the Cloud & Data Center market, the Smart Grid & BESS market, and the Digital Transformation market for the industrial sector.

Group Company Strategy and Subsidiary Synergy (Group Synergy Strategy)

The Company has established subsidiaries to expand its capabilities and cover new market segments with high growth potential. It employs a systematic collaboration strategy (Group Synergy) to strengthen its position and concretely expand its market, as follows:

- Greenopia Co., Ltd. - Carbon Footprint and Energy Management Solutions: The Company collaborates with Greenopia to offer comprehensive solutions for monitoring, analyzing, and reporting energy consumption, and Carbon Footprint through the iBESS platform (SaaS), including ESG Strategy consulting services and report preparation according to GRI and TCFD standards for organizations aiming to achieve Net Zero targets, especially government agencies and state enterprises facing increasing pressure regarding ESG standards and Green Procurement.
- Insight AI Co., Ltd. - Digital Transformation Solutions for the Industrial Sector: The Company collaborates with Insight AI to offer AI and Data Platform solutions for industrial factories, covering Quality Inspection with Computer Vision (iQA) and Traceability systems. Inspection utilizing the iTA (intelligent Transformation Architecture) platform as its core, which addresses the demands of the Digital Transformation market valued at up to 10.94 billion USD in Thailand.

- Powpacker Co., Ltd. - Data Center, Solar, and Battery Solutions: The Company collaborates with Pow Packer to offer comprehensive clean energy infrastructure and information technology solutions, covering the design and installation of Data Centers, Solar Rooftop and Solar Farm systems, and Battery Energy Storage Systems (BESS), which aligns with the massive Data Center investment trend in Thailand and the country's Smart Grid development plan.

The collaboration within the group of companies creates synergy in several dimensions, including

1. Expanding the cross-selling market Subsidiary Solutions (Cross-selling) For example, government clients utilizing SI services from the Company can extend their engagement with ESG solutions from Greenopia or Automation AI from Insight AI immediately.
2. Shared resources, including engineering teams, infrastructure, and partner networks.
3. Offering end-to-end solutions covering IT Infrastructure, Digital Transformation, clean energy, and ESG Compliance, which is a competitive strength difficult for other competitors to match.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● Powpacker Co., Ltd. was established on February 7, 2025, operating as an expert in engineering, information technology, networks, and clean energy, providing comprehensive system solutions with over 10 years of experience. ● Declared its intention to join the Private Sector Collective Action Against Corruption (CAC) to be part of the efforts by the Thai business sector to combat corruption.
2024	<ul style="list-style-type: none"> ● Established Greenopia Co., Ltd. on February 21, 2024, to provide consulting, development, and distribution of ESG (Environmental, Social, Governance) solutions to various public and private organizations interested in ESG or affected by Net Zero policies. ● Established Insight AI Co., Ltd. on February 28, 2024, to engage in the business of selling, developing, and installing IT and AI solutions for various companies and industrial factories, with a focus on Digital Transformation and Industry 4.0.
2023	<ul style="list-style-type: none"> ● 1st Trade on August 8, 2023, and is a listed company on the MAI stock exchange. ● The company was awarded a project for the procurement and installation of a battery energy storage system (Battery Energy Storage System : BESS) valued at 1,500 million Baht from PEA ENCOM.

years	Material changes and developments
2022	<ul style="list-style-type: none"> ● The Annual General Meeting of Shareholders for 2022, held on April 18, 2022, resolved to approve the company's actions as follows: <ul style="list-style-type: none"> ○ Resolved to approve the dividend payment from the operating results of 2021 and the financial statements for the year 2021 to shareholders at a rate of 125 Baht per share, paid from the company's net profit up to December 31, 2021, totaling 80.90 million Baht, and from retained earnings of an additional 7.33 million Baht, for a total dividend payment of 88.23 million Baht. ○ Increased registered capital by 79.41 million Baht, from the original registered capital of 70.59 million Baht to 150.00 million Baht, by Allocated 794,118 newly issued ordinary shares with a par value of 100 Baht per share for offering to existing shareholders at a ratio of 1 existing share to 1.125 new shares, at a price of 100 Baht per share. The company registered the issued and paid-up capital increase with the Ministry of Commerce on April 25, 2022. ● The Extraordinary General Meeting of Shareholders No. 2/2022, held on July 1, 2022, resolved to approve the company's actions as follows: <ul style="list-style-type: none"> ○ Converted into a public company under the name I2 Enterprise Public Company Limited and registered the conversion to a public limited company on July 8, 2022. ○ Changed the par value from 100 Baht per share to 0.50 Baht per share. ○ Increased capital by 60 million Baht, from the original registered capital of 150 million Baht to 210 million Baht. ○ Allocated 60 million Baht of newly issued ordinary shares, divided into 120 million ordinary shares with a par value of 0.50 Baht per share, for the Initial Public Offering (IPO) to the general public. ○ Resolved to approve the listing of the company's ordinary shares as listed securities on the MAI Stock Exchange.
2021	<ul style="list-style-type: none"> ● Received the Industry Contribution Award 2021 (Energy) from Huawei Thailand Ecosystem Partner Summit 2022 ● Received the Best Dealer Awards 2021 from VST ECS2
2020	<ul style="list-style-type: none"> ● The company and the original shareholder group signed a share subscription agreement with MFEC Public Company Limited ("MFEC"), a company listed on the Stock Exchange of Thailand, which operates a business providing consulting, development, and implementation services for computer systems and information technology networks (System Integration: SI). ● At the Extraordinary General Meeting of Shareholders No. 1/2563 of the company on October 14, 2020, the shareholders resolved to approve the increase of registered capital by 10.59 million Baht, from the original registered capital of 60 million Baht to 70.59 million Baht, by issuing 105,882 new ordinary shares with a par value of 100 Baht per share and a premium of 367.50 Baht per share, totaling 467.50 Baht per share, and a total amount of 49.50 million Baht. MFEC exercised its right to purchase all of the increased shares as other shareholders waived their rights. Consequently, after the paid-up capital increase and the purchase of existing shares, MFEC holds a 15% stake in the company's registered capital. ● Received the Best Dealer Awards 2020 from VST ECS.

years	Material changes and developments
2019	<ul style="list-style-type: none"> Commenced business operations providing energy-saving technology services and signed an employment contract with the Provincial Electricity Authority (PEA) for the installation of energy-saving street lighting equipment, specifically High Mast luminaires, in areas under the supervision of the Department of Highways and the Department of Rural Roads, Ministry of Transport. Received an honorary plaque from the Digital Economy Promotion Agency (DEPA) and the Thai IoT Association for participating in research and development in an innovation project extended from GNSS Real-time kinematic (RTK).
2017	<ul style="list-style-type: none"> The company commenced business operations providing high-speed internet services via satellite channels. The company received a Type 1 telecommunications business license from the National Broadcasting and Telecommunications Commission (NBTC) to operate a business providing satellite internet services (Satellite Internet) from 2017 to 2025. Furthermore, it has partnered with Thaicom Public Company Limited (THAICOM) to jointly implement the NBTC's project for providing high-speed internet in remote and underserved areas (USO).
2016	<ul style="list-style-type: none"> Received the End-User Project of the Year and New Partner of the Year awards from WatchGuard
2014	<ul style="list-style-type: none"> Increased registered capital by 55 million Baht, from the original registered capital of 5 million Baht to 60 million Baht, to be used as working capital for business expansion. Prepared financial statements in accordance with Thai Financial Reporting Standards (TFRS).
2012	<ul style="list-style-type: none"> Increased registered capital by 2 million baht, from the original registered capital of 3 million baht to 5 million baht, to be used as working capital for business expansion.
2009	<ul style="list-style-type: none"> Increased registered capital by 2 million baht, from the original registered capital of 1 million baht to 3 million baht, to be used as working capital for business expansion.
2006	<ul style="list-style-type: none"> Established and registered as a limited company with a registered capital of 1 million Baht. Commenced operations providing consulting, development, and implementation services for computer systems and information technology networks (Systems Integration: SI).

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

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			308.96 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

For working capital in large-scale customer service projects.	Dec 2024	200.00	200.00
To invest in related businesses to generate growth for the company.	Dec 2025	25.00	17.99
As working capital for the company.	Dec 2025	83.96	83.96

Implementation according to objectives

Unable to achieve objectives or change objectives

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

Following the Company's receipt of 308.96 million Baht from the offering of newly issued ordinary shares, after deducting the expenses related to said offering, and pursuant to the resolution of the Annual General Meeting of Shareholders for 2568 held on April 22, 2568, which approved a non-material change in the purpose of IPO fund utilization, the Company hereby reports the results of the utilization of the capital increase funds as of December 31, 2568, as follows:

Purpose of Fund Utilization: Million Baht	Amount received	Remaining amount as of 31/12/2567	Change in purpose of fund utilization	Amount utilized as of 31/12/2568	Remaining amount
1. To be used as working capital for large-scale project services for customers.	200	-	-	200	-
2. To invest in related businesses to generate growth for the Company.	100	98.57	23.57	17.99	7.01
3. To be used as the Company's working capital.	8.96	-	75.00	83.96	-
Total	308.96	98.57	98.57	301.95	7.01

Currently, identifying suitable companies for investment to achieve maximum benefit is quite challenging. Consequently, the objective of investing in related businesses to generate growth for the Company has not yet been achieved as planned.

Should the Company's future plans and actual fund utilization plans differ from the aforementioned estimates, necessitating the Company to allocate or use funds for other purposes, the Company shall comply with the relevant criteria of the Securities and Exchange Commission.

Related links

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

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

1.1.5 Company information

Company name : I2 Enterprise Public Company Limited

Symbol : I2

Address : No. 104, Soi Nak Niwat 6, Nak Niwat Road, Lat Phrao
Sub-district, Lat Phrao District

Province : Bangkok

Postcode : 10230

Business : The company provides turnkey system integration, including consulting, design, procurement, and installation. The company is also a distributor of products and equipment related to telecommunications and information technology systems such as Infrastructure, Network, Transformation, High-speed internet via satellite, and Energy-saving technology.

Registration number : 0107565000433

Telephone : 0-2044-0134-5

Facsimile number : 0-2044-0134-5 Ext. 444

Website : www.i2enterprise.com

Email : info@i2enterprise.com

Total shares sold

Common stock : 420,000,000

Preferred stock : 0



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,405,841.54	1,371,613.17	812,319.74
Total Revenue from Sales and Services (thousand baht)	1,404,857.73	1,363,216.26	805,929.80
Others (thousand baht)	983.81	8,396.91	6,389.94
Total revenue from operations (%)	100.00%	100.00%	100.00%
Total Revenue from Sales and Services (%)	99.93%	99.39%	99.21%
Others (%)	0.07%	0.61%	0.79%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,405,841.54	1,371,613.17	812,319.74
Domestic (thousand baht)	1,405,841.54	1,371,613.17	812,319.74
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	983.81	8,396.91	6,389.94
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	983.81	8,396.91	6,389.94

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Revenue from Sales and Project Services

1) Project Sales and Services (System Integration & Managed Services)

The company operates as a comprehensive System Integration (SI) business under a Turnkey Contract model, while also elevating its services to Managed Services and an Outcome-based Model where clients pay based on actual results (Pay-per-Outcome), reflecting the company's confidence in the quality of its work.

Information Technology Infrastructure Solutions (IT Infrastructure)

The company has over 20 years of experience in designing and installing comprehensive IT Infrastructure. Currently, its capabilities have expanded to cover new technologies in highest demand in the market:

- AI-Ready Infrastructure: Designing Server systems, GPU Clusters, and HCI specifically to support AI/ML workloads, along with High-speed Networking for Large Language Models.
- Sovereign & Private Cloud: Assisting public and private organizations in building Private/Hybrid Clouds where data resides within the country, addressing Data Residency and Data Sovereignty requirements.
- Zero Trust Cybersecurity: Offering End-to-end Security Architecture, from Endpoint Detection & Response (EDR), Threat Intelligence, Cloud Security, to Dark Web Monitoring and SOC-as-a-Service.
- Software-Defined Networking (SDN) & DWDM: Designing flexible, automatically scalable communication networks that support massive traffic from AI Workloads and Data Centers.

Leading Technology Partners : Cisco, Huawei, Fiber Home, Aruba, TrendMicro, CrowdStrike, AWS, Microsoft Azure, Google Cloud, HP, Oracle, IBM

Digital Transformation & AI Solutions

The company is evolving into a Strategic Digital Transformation Partner, helping clients create a competitive advantage through modern technology:

- Generative AI for Enterprise: Developing and implementing AI Copilot systems for organizations, such as AI Document Summarization, Intelligent Customer Service Bot, and AI-powered Decision Support System.
- Data Platform & Analytics: Laying the foundation for Data Lakehouse, Real-time Analytics, and Business Intelligence Dashboards to enable executives to make decisions based on accurate and timely data.
- Intelligent Process Automation (IPA): Integrating Workflow Management, ECM (Enterprise Content Management), and AI to automate work processes, reduce steps, and lower costs.
- Industry 4.0 & Smart Factory: Through Insight AI Co., Ltd., providing AI solutions for industrial factories, covering Predictive Maintenance, Quality Control AI, and Digital Twin.
- e-Government Solutions: Supporting the government's Digital Government plan through e-Tax Invoice systems, EPM (Enterprise Performance Management), and Citizen Service Platforms.

Energy & Sustainability Solutions

The company recognizes opportunities in the transition to clean energy, offering comprehensive products and solutions:

- Battery Energy Storage System (BESS): Designing and installing energy storage systems for renewable energy projects, including a 1.5 billion Baht project with PEA ENCOM.
- Smart Grid & Energy Management: Providing smart grid management systems to support the expansion of Data Centers and EV Charging Infrastructure.
- Carbon Management Platform (iBESS): Through Greenopia Co., Ltd., providing a SaaS Platform for monitoring, analyzing, and reporting Carbon Footprint for organizations aiming for Net Zero.

- ESG Consulting & Reporting: Providing consultation on ESG strategies and preparing reports according to international standards such as GRI, TCFD, and SEC Guidelines for listed companies.
- Smart Lighting & IoT Energy Saving: IoT-based street lighting energy saving system for the Department of Highways, achieving average energy savings of no less than 40%.

for the Koh Samui BESS project - the largest battery energy storage system in Thailand.

The Battery Energy Storage System (BESS) project on Koh Samui, Surat Thani province, valued at 1.5 billion Baht under a contract with PEA ENCOM (a subsidiary of the Provincial Electricity Authority), is considered one of the largest BESS projects in Thailand and a significant achievement reflecting the company's capability in executing national-level energy projects.

with key scopes of work including Designing, procuring, and installing a large-scale Battery Energy Storage System (BESS) to help reduce electricity grid fluctuations in the Koh Samui area, which has transmission line limitations. The company has successfully delivered and installed the system. The system operates fully in accordance with technical specifications. This project represents a combination of IT Infrastructure expertise with energy technology, demonstrating the company's capability in managing large and highly complex projects.

The experience from the Koh Samui BESS project serves as a crucial foundation for building readiness and credibility (Track Record) for the company's future BESS and Smart Grid projects. This is especially significant considering that Thailand's Smart Grid Master Plan allocates an investment budget of up to 65 billion Baht for the Optimal Stage, covering smart meters, Demand Response systems, Virtual Power Plants (VPP), and energy storage systems. All of these represent business opportunities that the company is well-prepared to address, backed by proven experience.

Revenue from Internet Service Solutions

2) Internet service and digital infrastructure solutions

The company provides satellite internet services in remote areas (Zone C+) under the NBTC's USO project to create equal digital access opportunities, with plans to expand to:

- LEO Satellite Integration: Study and prepare for the integration of Low Earth Orbit (LEO) satellite technology to increase speed and reduce latency in connectivity.
- Digital Inclusion Initiative: Develop digital infrastructure in schools and remote communities, promote Digital Literacy and Smart Agriculture through internet connectivity.

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

Research and development (R&D) policy : Yes

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

In 2025, the company emphasizes creating innovation through investment in establishing Greenopia Co., Ltd. and co-developing various solutions such as iBESS solution and platform Carbon Footprint to meet customer needs in leading the organization towards a sustainable and seamless transition to a low-carbon society.

and invested in establishing Insight AI Co., Ltd. by jointly researching and developing AI for the industrial sector, such as iQA and iFAB solutions, iTA platform. to meet the demands of the industrial market.

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

1) Products and Services: The Company is a distributor of international products such as Cisco, AWS, CrowdStrike, and others, and also partners with several leading information network equipment and software manufacturers, including HP, Oracle, IBM, and others. These business partnerships with manufacturers enable the Company to receive support

from partners in terms of knowledge, training on technology and products, access to distributor networks, product advice and consultation to meet customer needs, as well as discounts on product purchases, which will enhance the Company's competitiveness.

2) Personnel: The business of consulting, designing, procuring, installing, and distributing products and equipment related to information systems requires personnel with specialized knowledge and expertise. The Company possesses personnel capable of providing efficient services to customers that meet specified standards. Furthermore, the Company continuously focuses on developing and improving employee potential by encouraging the learning of new things to enhance work efficiency, including teamwork, technology monitoring, and timely and continuous adaptation to the evolving information technology business landscape. This ensures that the team is flexible in its work and can adapt well to technological changes.

3) Cost Management: The Company focuses on cost management to gain a competitive advantage and help reduce costs for its customers, while maintaining the quality of products and services according to international standards.

4) Building Strong Customer Relationships: The Company maintains long-standing positive relationships with customers and partners. This is attributed to the Company's management team having extensive experience working with nationally renowned information technology companies, enabling the Company to thoroughly understand customer needs and effectively meet them to achieve maximum satisfaction. Furthermore, the management team has had opportunities to collaborate with various product owners, allowing the Company to appropriately select products and decide on project engagements. This ensures the delivery of high-quality products and services to customers within their specified timelines, a matter of great importance to the Company. Consequently, the Company consistently earns the trust of both public and private sector clients.

5) Changes in Consumer Behavior due to Technological Advancements: As technology evolves, customer behavior inevitably changes. Therefore, it is imperative for every organization to adapt its mindset and business approach, especially by continuously investing in and developing information technology. Concurrently, organizations must seek ways to leverage technology, whether by directly connecting products and services to customers, or by creating value and market differentiation through new deep-tech information technology innovations, including developing technologies that can function similarly to the human brain, such as Artificial Intelligence (AI), Big Data, and Cloud. These technologies will assist organizations within the context of Thailand 4.0 in creating new business "alternatives" to remain competitive. The focus is on transforming organizations into smart enterprises by applying digital technology across all work processes or by using digital technology to create new business models through a process known as "Digital Transformation," with the goal of strengthening the organization and enhancing its competitiveness based on innovation and creativity.

The industry competition during the preceding year

Market Overview and Strategic Opportunities

The Information and Communication Technology (ICT) market in both Thailand and the ASEAN region is entering a significant transition period, driven by four key factors: the exponential growth of Generative AI, investments in Data Centers by global providers (Hyperscalers), environmental, social, and governance (ESG) pressures, including Net Zero emission targets, and the government's push for Digital Government policies.

The Company is fully prepared to be a comprehensive strategic partner to support this transition and create added value for clients in all dimensions. An analysis of ICT industry trends, both globally and in Thailand, reveals that the Company's strategic direction aligns with significant megatrends and high-potential business opportunities, as follows:

Market Opportunities	Size and Growth	Relevance to the Group of Companies
Cloud First Policy (GDCC)	A budget of up to 100 billion Baht allocated for government cloud systems, effective October 2025.	The Company provides SI, Cloud Migration, and Data Classification services.
Data Center Investment from Global Providers (Hyperscalers)	AWS, Google, Microsoft collectively invest over USD 8.5 billion in Thailand.	The Company collaborates with Powpackers to offer Data Center Infrastructure, BESS for Data Centers, and related equipment.
Smart Grid Market	Government investment budget of over 65 billion Baht, covering Smart Meter, Demand Response, VPP, BESS.	The Company collaborates with Powpackers, leveraging their BESS experience on Koh Samui as a foundation for Smart Grid projects.
Digital Transformation Market	Valued at USD 10.94 billion (2026), growing at a CAGR of 8.75% until 2031.	The Company collaborates with Insight AI in developing AI and Data Platforms for the government and industrial sectors.
Government IT Budget	Increased to 3.78 trillion Baht (FY 2027), with IT being a top priority for all ministries.	The Company has a government client base of over 16 years.
ESG and Green Finance Market	ESG Bonds worth 97.8 billion Baht are moving towards Green Procurement	The Company collaborates with Greenopia for Carbon Accounting, ESG Consulting, and the iBESS Platform.

Sources: Gartner, Mordor Intelligence, IDC, Bangkok Post, DGA, Ember Energy, Research And Markets (Compiled and analyzed as of March 2026)

Adaptation to Modern Technology

The Company prioritizes offering solutions developed on Modern Architecture to enhance business operational flexibility, enabling clients to adapt quickly to changes, while also increasing operational efficiency and reducing long-term costs, as follows:

- Composable & Modular Architecture: Designing flexible, scalable systems that can integrate with existing systems without requiring a complete replacement.
- Platform Engineering & DevSecOps: Assisting client organizations in building Internal Developer Platforms with embedded security from the outset, increasing the speed of new system deployment.
- AI-Ready Data Foundation: Establishing a data system based on Data Mesh and Lakehouse Architecture to enable AI to process data accurately.
- Intelligent Automation (IA): Integrating RPA, AI Agents, and Business Process Management to automate processes across the organization, reduce repetitive tasks, and increase measurable ROI.

Human Resource Development in Future Technologies

The Company recognizes that human resources are a critical factor for success in providing technology services. Therefore, it continuously invests in and develops the potential of its personnel in various areas, as follows:

- AI & Data Skills Academy: A program to develop capabilities in AI, Data Engineering, and Cloud Architecture for engineers at all levels.
- Certification Roadmap: Defining professional certification pathways with leading partners such as AWS, Microsoft Azure, Google Cloud, Cisco, CrowdStrike.
- Innovation Lab: Creating an internal space for experimenting with new technologies, enabling teams to develop prototype projects (Proof of Concept) before presenting them to clients.
- Agile & Cross-functional Teams: Restructuring teams into Agile Squads that integrate diverse expertise to deliver projects quickly and with high quality.

Sustainable Business Operations (ESG Integration)

The Company has concretely integrated Environmental, Social, and Governance (ESG) principles into the core of its business strategy, not merely to enhance its corporate image, but also to focus on creating long-term sustainable value for all stakeholders, as follows:

- Environmental: Utilizing Energy Monitoring and Carbon Accounting Platforms to set targets and measure Scope 1, 2, and 3 Emissions for the organization and its clients.
- Social: Expanding digital infrastructure to remote areas, reducing digital inequality, and developing digital literacy skills for communities.
- Governance: Elevating standards of good governance, transparency, and anti-corruption, in line with the CAC framework and international standards.

1.2.2.3 Procurement of products or services

Due to the rapid changes in information technology, as well as new innovations that have replaced traditional working methods, businesses across various industries have been impacted. The key strengths of the company's products and services lie in the integration of experience, quality workmanship, excellence in service, and a comprehensive range of diverse products. Furthermore, by combining experience from various industries, we aim to create maximum benefit for our clients' businesses.

The company's production capacity

	Production capacity	Total utilization (Percent)
N/A (N/A)	0.00	0.00

Due to the nature of the Company's business operations as an international distributor of products and various services, the Company does not manufacture its own products.

Acquisition of raw materials or provision of service

Due to the nature of the Company's business operations as an international distributor of products and various services, the Company does not manufacture its own products.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	N/A	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

The company's head office is located at 104 Soi Nak Niwat 6, Nak Niwat Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok, which is a right-of-use asset as of December 31, 2025.

In addition to the aforementioned right-of-use assets, the company's assets used in business operations include:

- (1) Fixed assets - Building and equipment improvements
- (2) Right-of-use assets - Vehicles
- (3) Intangible assets - Computer software
- (4) Licenses related to business operations
- (5) Important contracts related to business operations, and
- (6) Insurance policies

The information and details of the assets used in business operations are presented in Annex 4 (Assets used in business operations and details regarding asset valuation items).

Core intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses (if any). The Group amortizes intangible assets with finite useful lives using the straight-line method over their economic useful lives and assesses these assets for impairment whenever there is an indication that the asset may be impaired. The Group reviews the amortization period and the amortization method for such intangible assets at least at each financial year-end. Amortization expenses are recognized in profit or loss.

The Company's intangible assets are computer software with useful lives of 3 years and 5 years.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

To align with the principles of good corporate governance regarding the establishment of a governance framework and mechanisms, a policy for the governance and management of subsidiaries and joint ventures, and other significant investments of the Company at an appropriate level for each entity, with the objective of establishing a framework and mechanisms for overseeing the policies and operations of subsidiaries and joint ventures, both directly and indirectly, as well as implementing measures to monitor the performance of subsidiaries and joint ventures at an appropriate level to more effectively safeguard the Company's investment interests, thereby increasing confidence for the Company's shareholders and stakeholders. The details are as follows:

1. Appointment or nomination of individuals as directors or executives in subsidiaries and joint ventures.

- The appointment of individuals as directors or executives in subsidiaries and joint ventures to oversee and manage the operations of such subsidiaries and joint ventures is a crucial governance mechanism to ensure that the Company's subsidiaries comply with policies, as well as the Company's goals, vision, medium-term business plan, and growth strategy effectively. Therefore, the Company should appoint individuals as directors or executives in subsidiaries and joint ventures at least in proportion to the Company's shareholding in such subsidiaries or joint ventures, unless the Board of Directors determines that the board structure and management structure with individuals serving as directors or executives in subsidiaries and joint ventures in a proportion less than the Company's shareholding in such subsidiaries or joint ventures does not affect the Company's power to set policies and undertake significant matters or matters affecting the financial position and operating results of that subsidiary or joint venture, or if there is an appropriate balance of power within that subsidiary or joint venture.

- The Board of Directors delegates to the Executive Committee the responsibility for considering the appointment and transfer of individuals who will represent the Company as directors or executives in subsidiaries and joint ventures, and for reporting to the Board of Directors. Individuals to be appointed or nominated as directors or executives in subsidiaries and joint ventures must possess the following qualifications:
 - (a) Possess full qualifications and not have prohibited characteristics as stipulated by relevant laws or regulations.
 - (b) Possess knowledge, abilities, and experience beneficial to business operations, suitable for performing duties and responsibilities.
 - (c) Possess leadership qualities, capable of providing broad and necessary perspectives to drive and achieve the objectives of that subsidiary and joint venture.
 - (d) Make reasonable decisions in accordance with the Company's corporate governance guidelines and code of ethics. However, when considering the appointment of any individual, in addition to the criteria mentioned above, specific characteristics or other conditions of each subsidiary and joint venture should be taken into account, such as: (a) Being a company subject to complex or high-risk criteria or regulations, such as a public company listed on domestic and international stock exchanges. (b) The proportion of shareholding in a subsidiary in cases with co-investors, which must consider the terms of the joint venture agreement. (c) Legal requirements of the country where the subsidiary and joint venture operate or are established.
- Directors and executives appointed or nominated by the Company have the following duties and responsibilities:
 - (a) Oversee that subsidiaries and joint ventures comply with relevant laws, regulations, rules, and procedures, maintain good management, adhere to corporate governance principles, code of ethics, the Company's anti-corruption policy, and other Company policies or those consistent with the Company's. (b) Provide guidance in setting the strategic direction, policies, and business plans of subsidiaries to align with the Company's direction, as well as promote innovation and the adoption of technology to enhance the competitiveness of subsidiaries. (c) Report operating results and disclose subsidiary information to the Company accurately, completely, and in a timely manner, as stipulated in this policy. (d) Control and supervise the efficient business operations of subsidiaries and appropriately manage the Company's return on investment in subsidiaries.
- Unless otherwise specified by this policy or the Company's Board of Directors, directors and executives appointed or nominated by the Company shall have the discretion to cast votes at meetings of the Board of Directors of subsidiaries and joint ventures on matters related to general management and normal business operations of the subsidiaries and joint ventures, as deemed appropriate by such directors and executives for the best interests of the Company and the subsidiary or joint venture (as the case may be).

2. Matters requiring approval from the Company's Board of Directors or shareholders' meeting before proceeding.

Directors and executives of subsidiaries or joint ventures appointed or nominated by the Company have the duty to ensure that before such subsidiary or joint venture enters into any transaction or undertakes any action that is significant or affects the financial position and operating results of the subsidiary or joint venture, as stipulated in the operational authority manual and the articles of association of that subsidiary or joint venture, it must obtain approval from the Company's Board of Directors or the Company's shareholders' meeting (as the case may be) before the subsidiary or joint venture convenes its own Board of Directors meeting and/or shareholders' meeting to consider approval prior to undertaking such transaction or action. Any transaction or action by a subsidiary in the following cases must receive approval from the Company's Board of Directors or the Company's shareholders' meeting (as the case may be).

- The following cases require approval from the Company's Board of Directors:
 - (1) Appointment of directors or executives in a subsidiary at least in proportion to the Company's shareholding in such subsidiary. Unless otherwise specified by this policy, directors and executives appointed or nominated by the Company shall have the discretion to cast votes at meetings of the subsidiary's Board of Directors on matters related to general management and normal business operations of the subsidiary, as deemed appropriate by such directors and

executives for the best interests of the Company and the subsidiary, except for matters in which such directors and executives have a special interest. Directors appointed under the preceding paragraph must be individuals whose names are listed in the Company's director and executive information system and possess the qualifications, roles, duties, and responsibilities as stipulated by relevant laws, and must not have characteristics indicating a lack of trustworthiness as per the announcement of the Securities and Exchange Commission regarding the determination of characteristics indicating a lack of trustworthiness of directors and executives of a company.

(2) Capital increase by issuing new shares of the subsidiary and allocation of shares not in proportion to the existing shareholders' holdings, including the reduction of the subsidiary's registered capital and/or paid-up capital not in proportion to the existing shareholders' holdings, or any other action that results in the Company's direct and indirect voting rights at any shareholders' meeting of the subsidiary decreasing by more than ten percent of the total votes of the subsidiary or of the subsidiary's paid-up capital (as the case may be), unless it is a case included in the subsidiary's business plan or annual budget that has already been approved by the Company's Board of Directors.

(3) Consideration and approval of the subsidiary's annual dividend payment and interim dividends (if any).

(4) Amendment of the subsidiary's articles of association (except for amendments to significant matters under clause 2.2 (1), which require approval from the Company's shareholders' meeting).

(5) Consideration and approval of the subsidiary's annual budget.

(6) Appointment of a subsidiary's auditor, specifically when such auditor is not affiliated with an auditing firm that is a full member in the same network as the Company's auditor, which is not in line with the Company's policy for appointing auditors, where the subsidiary's auditor must be affiliated with an auditing firm in the same network as the Company's auditor. Items from (7) to (10) are considered material transactions, and if undertaken, will significantly impact the financial position and operating results of the subsidiary. Therefore, they must receive prior approval from the Company's Board of Directors. This applies when the size of the transaction to be entered into by the subsidiary, when compared to the size of the Company (by applying the criteria for calculating transactions as stipulated in the announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or related party transactions (as the case may be) by analogy), falls within the scope requiring approval from the Company's Board of Directors. These transactions are as follows:

(7) A subsidiary agrees to enter into a transaction with a related person of the Company, or a transaction involving the acquisition or disposal of assets of the subsidiary, including but not limited to the following cases: (a) Transfer or waiver of benefits, including the waiver of claims against those who caused damage to the subsidiary. (b) Sale or transfer of all or a significant part of the subsidiary's business to a third party that is not an affiliate of the Company. (c) Purchase or acquisition of another company's business that is not an affiliate of the Company to become part of the subsidiary. (d) Entering into, amending, or terminating a contract related to the lease of all or a significant part of the subsidiary's business, including assigning others to manage the subsidiary's business, or merging the subsidiary's business with a third party that is not an affiliate of the Company.

(8) Borrowing, lending, granting credit, providing guarantees, entering into legal acts that obligate the subsidiary to incur additional financial burdens, or providing any other form of financial assistance to other persons in a significant amount and not in the ordinary course of the subsidiary's business, unless it is a loan between the Company and its subsidiary, or between subsidiaries within the Company's group.

(9) Dissolution of a subsidiary.

(10) Any other transaction that is not in the ordinary course of the subsidiary's business and will have a significant impact on the Company.

- Before a subsidiary enters into the following transactions, such subsidiary must obtain approval from the Company's shareholders' meeting with a vote of not less than three-fourths of the total votes of shareholders present and entitled to vote.

- (1) Amendment of the subsidiary's articles of association concerning matters that may significantly affect the financial position and operating results of the subsidiary, including but not limited to amendments to the subsidiary's articles of association that affect the Company's right to nominate or appoint individuals as directors or executives in the subsidiary in proportion to the Company's shareholding in the subsidiary, to cast votes at the subsidiary's Board of Directors meetings and/or shareholders' meetings, or the payment of dividends by the subsidiary. For items from (2) to (5), specifically when the size of the transaction to be entered into by the subsidiary, when compared to the size of the Company (by applying the criteria for calculating transactions as stipulated in the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand by analogy), falls within the scope requiring approval from the Company's shareholders' meeting.
- (2) Cases where a subsidiary agrees to enter into a transaction with a related person of the Company, or a transaction involving the acquisition or disposal of assets of the subsidiary.
- (3) Capital increase by issuing new shares of the subsidiary and allocation of shares not in proportion to the existing shareholders' holdings, including the reduction of the subsidiary's registered capital and/or paid-up capital not in proportion to the existing shareholders' holdings, or any other action that results in the Company's shareholding proportion and/or the Company's direct or indirect voting rights at any shareholders' meeting of the subsidiary decreasing to less than the proportion stipulated by the laws applicable to the subsidiary, thereby causing the Company to lose control over that subsidiary.
- (4) Dissolution of a subsidiary.
- (5) Any other transaction that is not in the ordinary course of the subsidiary's business and has a significant impact on the subsidiary.

3. Disclosure of subsidiary information.

- Subsidiaries must disclose information regarding their financial position and operating results, related party transactions of the subsidiary, as well as the acquisition or disposal of assets and/or significant transactions to the Company completely, accurately, and within a reasonable timeframe as specified by the Company. Furthermore, when considering entering into related party transactions, or the acquisition or disposal of significant assets of a subsidiary, the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand shall apply by analogy.
- Directors and executives of subsidiaries must avoid entering into transactions that may significantly conflict with the interests of the subsidiary. In cases where a transaction may significantly conflict with the interests of the subsidiary, such information must be reported to the subsidiary's Board of Directors, and the subsidiary's Board of Directors has a duty to inform the Company's Board of Directors within the timeframe specified by the Company, to serve as information for any decision or approval. Such consideration shall prioritize the overall benefits of the subsidiary and the Company. Furthermore, directors of the subsidiary must not participate in approving matters in which they have a direct and/or indirect interest or conflict of interest. Moreover, the following actions, which result in directors or related persons of the subsidiary receiving financial benefits other than what is normally due, or cause damage to the Company or the subsidiary, shall be presumed to be actions that significantly conflict with the interests of the subsidiary.
 - (a) Transactions between a subsidiary and its directors or related persons that are not in accordance with the criteria for related party transactions and/or the amended announcements in force at that time.
 - (b) Use of confidential information of the Company or subsidiary, unless such information has already been disclosed to the public.
 - (c) Use of assets or business opportunities of the Company or subsidiary in a manner similar to that undertaken by the Company and in violation of the criteria or general practices as announced by the Capital Market Supervisory Board.
- Subsidiaries must report their business plans, business expansion, major investment projects approved by the Company, as well as joint ventures with other operators, to the Company through monthly or quarterly

performance reports as specified by the Company, and provide explanations and/or submit supporting documents for consideration in such cases when requested by the Company, unless the subsidiary operates within its own authority and no law or regulation of the subsidiary requires approval from the Company.

- Subsidiaries must provide explanations and/or submit information or documents related to their operations to the Company upon reasonable request.
- Subsidiaries must provide explanations and/or submit relevant information or documents to the Company if the Company identifies any significant issues.
- Directors and executives of subsidiaries are responsible for ensuring that appropriate, efficient, and robust internal control systems, risk management systems, and anti-corruption systems are in place to ensure that the subsidiary's operations comply with the Company's policies, regulations, laws, and announcements regarding good corporate governance for listed companies, including relevant announcements, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, truly and continuously. This also includes establishing clear operational systems to demonstrate that the subsidiary has sufficient systems for information disclosure and channels for the Company's directors to monitor the subsidiary's disclosure of financial position and operating results, related party transactions, acquisition or disposal of assets, transactions that may have conflicts of interest, and/or any other significant transactions to the subsidiary effectively. Furthermore, mechanisms must be established to audit such operational systems within the Company, allowing internal audit teams and the Company's directors direct access to information, and the results of such system audits must be reported to the Company's directors and executives to ensure that the Company consistently adheres to the established operational systems.

4. Use of inside information of a subsidiary.

Directors, executives, employees, staff, or authorized persons of a subsidiary, including their spouses and minor children, are prohibited from using inside information of the Company or the subsidiary, whether obtained through their duties or otherwise, in any way that has or may have a significant impact on the Company's securities prices, for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether they receive compensation.

5. Transactions of directors, executives, or related persons of a subsidiary.

Directors, executives, or related persons of a subsidiary may conduct transactions with the subsidiary only if such transactions are approved by the subsidiary's Board of Directors and/or the Company's Board of Directors and/or the subsidiary's shareholders' meeting and/or the Company's shareholders' meeting (as the case may be), depending on the calculated transaction size (by applying the criteria for calculating transactions as stipulated in the announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding related party transactions and/or the amended announcements in force at that time by analogy). This is unless it is a transaction that is a commercial agreement of the same nature as a reasonable person would enter into with a general counterparty in the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person, as the case may be, and is a commercial agreement approved by the Company's Board of Directors or in accordance with principles already approved by the Company's Board of Directors.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

The Company has contracts for the sale of goods and services with customers, which have not yet been delivered or rendered (Backlog), totaling 481.94 million Baht as of December 31, 2025. This is due to delays and extensions in the bidding process during the year, as most of the Company's projects have an ongoing project duration of 3-5 years.

Details of under-construction projects

Total projects : 39

Values of total ongoing projects : 3,367,502,762.56

Realized value : 2,885,564,300.25

Unrealized value of remaining projects : 481,938,462.33

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
2019/010	93.20	8 Year 0 Month	Dec 2027	164.09	-
2021/014	99.60	6 Year 0 Month	Dec 2027	224.30	-
2021/015	94.90	0 Year 0 Month	-	78.36	Currently in negotiations with partners to reach a conclusion.
2021/017	98.70	5 Year 0 Month	Dec 2026	20.38	-
2022/005	98.20	4 Year 0 Month	Dec 2026	210.70	-
2022/011	85.70	5 Year 0 Month	Dec 2027	103.03	-
2022/015	98.30	6 Year 0 Month	Dec 2028	3.17	-
2022/019	96.30	4 Year 0 Month	Dec 2026	90.57	-
2022/033	96.00	4 Year 0 Month	Dec 2026	44.89	-
2022/036	96.10	6 Year 0 Month	Dec 2028	147.14	-
2023/002	52.50	5 Year 0 Month	Dec 2028	2.87	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
2023/003	94.80	3 Year 0 Month	Dec 2026	110.15	-
2023/015	62.90	4 Year 0 Month	Dec 2027	17.99	-
2023/017	93.30	5 Year 0 Month	Dec 2028	32.29	-
2023/023	98.70	0 Year 0 Month	-	73.31	Currently in negotiations with partners to reach a conclusion.
2023/025	84.20	10 Year 0 Month	Dec 2034	1,426.04	-
2023/028	99.70	3 Year 0 Month	Dec 2026	41.94	-
2023/030	97.90	3 Year 0 Month	Dec 2026	20.64	-
2023/032	88.40	2 Year 0 Month	Dec 2025	3.61	-
2023/036	97.30	3 Year 0 Month	Dec 2026	2.80	-
2023/040	65.20	4 Year 0 Month	Dec 2027	152.50	-
2024/029	91.00	5 Year 0 Month	Dec 2029	91.66	-
2024/032	57.60	1 Year 0 Month	Dec 2025	43.11	-
2024/038	83.30	1 Year 0 Month	Dec 2025	3.47	-
2021/001	99.70	5 Year 0 Month	Dec 2027	61.28	-
2025/002	91.70	1 Year 0 Month	Dec 2026	0.72	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
2025/006	45.80	2 Year 0 Month	Dec 2027	7.19	-
2025/009	27.20	3 Year 0 Month	Dec 2028	11.36	-
2025/016	81.80	1 Year 0 Month	Dec 2026	18.67	-
2025/018	72.70	1 Year 0 Month	Dec 2026	4.05	-
2025/020	66.70	1 Year 0 Month	Dec 2026	59.98	-
2025/024	0.00	1 Year 0 Month	Dec 2025	10.11	-
2025/026	16.30	1 Year 0 Month	Dec 2025	1.22	-
2025/035	50.00	1 Year 0 Month	Dec 2025	2.85	-
2025/037	98.70	1 Year 0 Month	Dec 2025	16.24	-
2025/039	0.00	1 Year 0 Month	Dec 2026	46.71	-
2025/045	0.00	1 Year 0 Month	Dec 2026	0.79	-
2025/046	0.00	1 Year 0 Month	Dec 2026	1.29	-
2025/050	0.00	1 Year 0 Month	Dec 2026	15.97	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

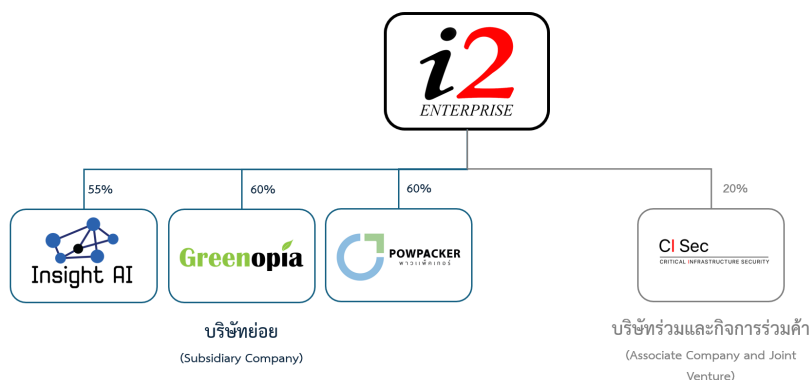
The company and its subsidiaries have a policy of employing professional executives. The company has appointed individuals to serve as directors of its subsidiaries, who participate in setting policies to ensure that the operations of the companies within the group are most effective.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Greenopia Co.,Ltd	I2 Enterprise Public Company Limited	60.00%	60.00%
Insight AI Co.,Ltd	I2 Enterprise Public Company Limited	55.00%	55.00%
POWPACKER COMPANY LIMITED	I2 Enterprise Public Company Limited	60.00%	60.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
CI SEC COMPANY LIMITED	I2 Enterprise Public Company Limited	20.00%	20.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Greenopia Co., Ltd. 104 Soi Nakniwat 6, Nakniwat Road, Ladprao District, Bangkok 10230 Telephone : - Facsimile number : -	Greenopia is committed to leveraging technology as a key driver in the transition to a low-carbon organization. We provide tailored solutions and expert guidance to support businesses in reducing greenhouse gas emissions, improving energy efficiency, and adopting sustainable practices. Our ultimate goal is to empower organizations to achieve Net Zero goals effectively and sustainably, building long-term resilience. Because a sustainable future begins with the right technology and informed decisions.	Common shares	50,000	50,000
Insight AI Company Limited 104 Soi Nakniwat 6, Nakniwat Road, Ladprao District, Bangkok 10230 Telephone : - Facsimile number : -	Distribution, development, and install IT and AI solutions for various companies and industrial factories, focusing on Digital Transformation and Industry 4.0.	Common shares	50,000	50,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
POWPACKER COMPANY LIMITED 46/27 Soi Saeng Thip, Sukhumvit 71 Rd., PraKhanong Nuea, Watthana Bangkok 10110 Telephone : 02-130-1599 Facsimile number : -	We are a team of experts in engineering, information technology, networking, and clean energy, providing comprehensive end-to-end solutions backed by over a decade of experience.	Common shares	200,000	200,000
CI SEC COMPANY LIMITED 2556, 66 Tower, Room 460, 4th Floor, Sukhumvit Road, Bang Na Nuea Sub-district, Bang Na District, Bangkok 10260 Telephone : - Facsimile number : -	To carry on the business of selling, acting as an agent, retailing, wholesaling, importing and exporting goods, products, and equipment relating to information technology systems and cybersecurity, including software, hardware, and information technology infrastructure.	Common shares	50,000	50,000

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

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

The Company has a person who may have a conflict of interest, Mr. Thaneth Watanakosin, an executive of the Company, who holds more than 10 percent of the total voting shares in Insight AI Co., Ltd.

Nevertheless, although the investment in the aforementioned company constitutes an investment jointly made with a person who may have a conflict of interest of the Company, the Company has considered and determined that the shareholding structure, as well as the related transactions, are in line with the Company's investment policies and strategies and are undertaken for the best interests of the Company and in support of the Company's business.

1.3.3 Relationship with major shareholders' business

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

1) AK104 Co., Ltd.

AK104 Co., Ltd. ("AK104") was established in 2016 to operate a real estate rental business. AK104 is a company controlled by Mrs. Anchalee Kaewbunpot, Chief Operating Officer and major shareholder of the Company, holding 28.50 percent of the shares. Mrs. Anchalee Kaewbunpot is a director and major shareholder of AK104, holding 99.07 percent of the paid-up registered capital.

The Company leases 2 office buildings from AK104 to be used as the Company's head office. The lease term is 3 years (January 1, 2024 - December 31, 2026, renewable every 3 years). The rental fee is lower than the appraised value appraised by Krungsri Appraisal Co., Ltd., an asset appraiser approved by the Securities and Exchange Commission (“SEC”). The appraiser compared the rental rates of 3 other buildings and land with similar characteristics and located in the same vicinity. (Please see details of the aforementioned long-term lease agreement in Section 2.2, Item 5, Assets Used in Business Operations.) The transactions between the Company and AK104 have been approved by the Audit Committee.

2) Al'biz International Co., Ltd.

Al'biz International Co., Ltd. (“AL BIZ”) was established in 2002 to operate a wholesale business of computers, computer peripherals, and software. AL BIZ is a company controlled by Mrs. Anchalee Kaewbunpot, Chief Operating Officer and major shareholder of the Company, holding 28.50 percent of the shares. Mrs. Anchalee Kaewbunpot is a director and major shareholder of AL BIZ, holding 67 percent of the paid-up registered capital. Mr. Atiporn Limcharoen, Chief Executive Officer and major shareholder of the Company, holds 11.80 percent of the shares and is a shareholder in AL BIZ, holding 33 percent of the paid-up registered capital.

3) MFEC Public Company Limited

MFEC Public Company Limited (“MFEC”), a company listed on the Stock Exchange of Thailand, was established in 1997. It operates a business of providing consulting services, developing, and installing computer systems and information technology networks, focusing on large enterprise customers. MFEC is one of the major shareholders of the Company, holding 10.71 percent of the shares. I2 and MFEC operate in the information technology business, with different business operations, independent management, and no competition.

4) Synergy Group Ventures Co., Ltd.

Synergy Group Ventures Co., Ltd. (“SGV”) was established in 2023 to invest in securities in businesses with potential and related to the core businesses of the Group. MFEC Public Company Limited holds 100 percent of the shares. SGV is one of the major shareholders of the Company, holding 6.58 percent of the shares.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MRS. ANCHALEE KAEWBUNPOT	119,695,000	28.50
2. MR. ATIPORN LIMCHAROEN	49,550,000	11.80
3. MFEC PUBLIC COMPANY LIMITED	45,000,000	10.71
4. MR. PHAITHOON PRAMOUNCHAIKUN	39,170,000	9.33
5. MR. YUTTHACHAI TOONPUN	34,430,000	8.20
6. SYNERGY GROUP VENTURES CO., LTD.	27,632,400	6.58
7. MISS THANJIRA POJKASEMSIN	4,000,000	0.95
8. MISS USANEE VANICHAPAPHAN	3,350,000	0.80
9. MR. TANAKARN DAMRONGRAT	3,252,800	0.77
10. MR. ANAN ASIRLERDSIRI	3,000,000	0.71

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 210,000,000.00

Paid-up capital (Million Baht) : 210,000,000.00

Common shares (number of shares) : 420,000,000

Value of common shares (per share) (baht) : 0.50

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 1,497,251

Calculated as a percentage (%) : 0.36

The impacts on the voting rights of the shareholders

Shareholding by Thai NVDR Company Limited (NVDR), shareholders have no voting rights in the shareholders' meeting.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company intends to conduct its business on the basis of good corporate governance principles, transparency, and accountability, and to generate good returns for shareholders both as investors and owners of the Company. The Company has therefore established the following dividend payment policy:

The Company has a policy to pay dividends to shareholders at a rate of not less than 50 percent of the net profit of the Company's separate financial statements after deducting corporate income tax, legal reserve, and other reserves (if specified and if any). However, the Board of Directors will consider the dividend payment or may change the dividend payment policy by considering the operating results, financial position of the Company, cash flow, the need for working capital to manage the business, investment plans for future business expansion, and changes in market conditions or the economic situation.

The annual dividend payment of the Company is subject to the approval of the Shareholders' Meeting, except for the interim dividend payment, which the Board of Directors may consider and approve from time to time when it deems that the Company has sufficient profits to do so. The Company will report such interim dividend payment to the Shareholders' Meeting at the next meeting. The dividend payment of the Company shall not be contrary to or inconsistent with the law.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.1800	0.2400	0.1400	0.0425
Dividend per share (baht : share)	N/A	0.0750	0.1000	0.0700	0.0220
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	50.02	49.21	48.49	51.72

2.1 Risk management policy and plan

Risk management policy and plan

The Company is committed to overseeing enterprise-wide risk management and supporting the development of an effective and efficient risk management system. It promotes the organization to achieve its business objectives and goals, and the sustainability of the business in accordance with good corporate governance principles. To achieve these objectives, the Company has established the following corporate risk management policy:

1. All executives and employees are responsible for managing risks in their departments by adhering to corporate risk management policies and guidelines to increase the chances of success and mitigate potential impacts on operations to achieve goals.
2. Promote and create awareness among all executives and employees to be aware of the importance of risk management and to practice it regularly until it becomes an organizational culture.
3. The Risk Management Committee considers and determines the acceptable risk level for each of the organization's key risks, as well as supports and promotes effective risk management tools and processes appropriate to the changing circumstances of business operations, including reporting on the performance of risk management to the Board of Directors on an ongoing basis.
4. Risk owners must assess, review risks and risk management measures, and implement the established work plan in collaboration with stakeholders in accordance with the company's risk management process appropriately and continuously.
5. The assigned risk management officer is responsible for improving and developing the company's risk management process to meet international standards, as well as regularly summarizing risk management performance reports to the Risk Management Committee.
6. This corporate risk management policy is a guide for all employees to have the same risk management guidelines and standards.

2.2 Risk factors

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

Risk 1 Risk of sales not meeting targets

Related risk topics : Strategic Risk

- Government policy
- Changes in technologies
- Competition risk

Risk characteristics

Due to the formulation of government policies, such as the Thailand 4.0 policy and Thailand's Digital Government Development Plan, various government agencies are required to adjust their technology investments and budget allocations. This has resulted in government budget approvals being delayed more than usual. Furthermore, the company continues to rely on certain key or major clients, which impacts its revenue. Additionally, this year has seen a significant increase in competition from companies within the same business group compared to the previous year, leading to an increase in business competitors for the company. Consequently, the company's sales growth has not aligned with the strategic plan.

Risk-related consequences

Due to heightened competition, which has resulted in a decrease in profit per project in order to secure sales/bids, the company's sales and profits have significantly declined, and the company has been unable to achieve its set sales targets.

Risk management measures

Currently, the company has established risk management measures by expanding its new customer base and seeking long-term projects with increasingly stable income, as well as offering new solutions to maximize benefits and meet customer needs. Project managers are required to coordinate with various customer groups within the same organization to monitor budget utilization and the preparation of specifications. Furthermore, the company must possess product certificates for the products it offers to customers to enhance confidence.

Risk 2 Risk regarding project management not adhering to the planned schedule and budget.

Related risk topics : Operational Risk

- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects

Risk characteristics

Errors arising from the scope of work or incomplete Bill of Quantities (BOQ), including contractors or partners failing to deliver work on schedule, and/or contractual parties/clients being unable to provide the site or installation area as scheduled, result in operations not proceeding according to plan.

Risk-related consequences

The company may incur penalties for failing to deliver work on schedule or being unable to deliver the work, which could lead to cost overruns. This would result in changes to project profitability or a cost overrun. The company might also have to bear additional expenses to ensure timely delivery.

Risk management measures

Send a letter to expedite work delivery, follow up, and reserve the right to waive any incurred penalties, along with imposing late penalties if the work is not completed as scheduled. Conduct a review of the design, scope of work, or critical documents detailing equipment quantities and prices before each quotation. Regularly hold update meetings to monitor progress and track the project. Furthermore, the company must procure personnel with appropriate knowledge and skills for the assigned project or acquire suitable outsourced resources to further assist with the work.

Risk 3 Financial Risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk

Risk characteristics

The company's financial illiquidity is caused by customers failing to repay debts, the granting of credit terms or credit limits that are inappropriate or inconsistent with the nature of the customer's business, as well as fluctuations in loan interest rates, which have increased in line with the Bank of Thailand's policy interest rate.

Risk-related consequences

The company experienced financial liquidity issues, which necessitated the company to pre-fund payments to partners prior to receiving payments from customers. This also led to an increase in the company's interest expenses, consequently reducing its profitability.

Risk management measures

Monthly reports on outstanding debtors are submitted to management to apprise them of the status. Debt collection procedures are implemented in accordance with established criteria, involving sequential actions such as phone calls, email correspondence, or formal debt collection letters. Customer credit limits are reviewed annually. Negotiations are conducted with lending banks to secure reduced interest rates, and preference is given to banks offering fixed interest rates to mitigate the risk of rate increases. Furthermore, requests for interest rate adjustments or re-financing are made in instances where floating interest rates are excessively high or have significantly escalated.

Risk 4 Risk of non-compliance with laws or regulations

Related risk topics : Operational Risk

- Corruption

Compliance Risk

- Violations of laws and regulations
- Corporate Governance

Risk characteristics

Executives or employees of the company neglect to comply with laws, regulations related to the stock market, and/or company policies and regulations; disclose confidential company information to others or concerning the company's business operations; or use illegal tools in their work or commit fraud, thereby causing damage to the company, both financially and reputationally. Furthermore, company employees may exhibit behavior that is likely to involve corruption or embezzlement, etc.

Risk-related consequences

The company suffered damages in civil, criminal, and administrative aspects, as well as an impact on its reputation, causing harm to the company and resulting in losses due to the fraudulent incident. This consequently put the company at a disadvantage against competitors and led to a loss of commercial benefits.

Risk management measures

Establish good corporate governance policies, including the promulgation of ethical principles and related policies, for all employees to adhere to. Continuously monitor and update laws, the Personal Data Protection Act, and related legislation. Furthermore, maintain an effective internal control system that employees can comply with. Provide a special channel for stakeholders/employees to report clues regarding fraud or corruption. Conduct Code of Conduct training for new employees to ensure their awareness and adherence, incorporating it into new employee orientation topics. Additionally, conduct criminal background checks for employees before signing employment contracts.

Risk 5 Personnel Risk

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The company lacks management successors and appropriate personnel management. Moreover, the recruitment of suitably qualified personnel does not meet targets. Furthermore, employees' lack of loyalty and attachment to the organization contributes to resignations.

Risk-related consequences

The company misses out on business opportunities due to a shortage of personnel possessing specialized knowledge for certain projects that require highly skilled individuals, which may lead to the company's operations failing to achieve the established objectives. This results in increased expenses for new employee acquisition and staff training for certain projects that require highly skilled individuals, and may result.

Risk management measures

The company has a plan and process for key succession planning, and analyzes and plans workforce with Line Managers to align with workload and business plans. This also includes providing knowledge development programs consistent with the company's business to enhance the capabilities of existing employees to meet project requirements. Furthermore, there is collaboration with educational institutions to plan for future workforce shortages and to increase the diversity and speed of recruitment channels.

Risk 6 Risks related to information technology system failures

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

Unauthorized access to internal data by former personnel, misuse of computer equipment by company personnel, or cyberattacks by malicious actors can cause financial and reputational damage to the company.

Risk-related consequences

Potential issues include trade data leakage, complaints from external parties, damage to computer systems from viruses, malware, ransomware, or the installation of illegal software. Currently, the company has not experienced any cyberattacks or IT system disruptions.

Risk management measures

The Company educates employees on computer usage and other relevant topics to prevent misuse. Computers are protected with Microsoft Defender, and it is mandated that all company computers be managed by Intune, a security program. Additionally, employee ID and password access is secured using Multi-Factor Authentication (MFA). Usage is monitored, and reports are generated to detect unauthorized software installations. Regular audits are conducted to assess network usage and risks, and information is disseminated to all employees to raise awareness of personal data risks.

Risk 7 Risk of business interruption from external events

Related risk topics : Operational Risk

- Safety, occupational health, and working environment
- Climate change and disasters
- Pandemic risk

Risk characteristics

The occurrence of natural disasters and various force majeure events, such as fires, floods, earthquakes, building collapses, and disease outbreaks, may result in the company's employees being unable to perform their duties at the office.

Risk-related consequences

Impacts the company's operations, resulting in damage to the company's assets. The business may face temporary disruption, leading to a loss of revenue, and potentially affecting lives and property. However, to date, the company has not experienced any incidents that have caused its business operations to cease.

Risk management measures

The Company has developed its operational system to operate online, utilizing Microsoft 365, Dynamic 365, and a Cloud system. Additionally, data is backed up from the Cloud to NAS on local computers to ensure continuous operations by the Company's employees. A business continuity plan has also been established to prevent business disruption in the event of disasters or infectious disease outbreaks.

Risk 8 Risk of reliance on major shareholders for guaranteeing credit facilities from financial institutions

Related risk topics : Financial Risk

- Other : Reliance on major shareholders for guaranteeing loan facilities

Risk characteristics

Currently, the company's credit facility agreements from financial institutions are guaranteed by its major shareholder group and their assets.

Risk-related consequences

The Company may face risks if the aforementioned major shareholders revoke the guarantee for the Company's credit facilities from financial institutions, which could impact the Company's borrowing capacity or lead to an increase in the interest rates of its loans.

Risk management measures

The Company has engaged in negotiations with the aforementioned financial institution regarding a request for permission to release the guarantee from the aforementioned major shareholder group.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from stock price volatility and the inability to sell shares at or above the offering price.

Related risk topics : Risk to Securities Holder

- Other : Stock Price Volatility Risk

Risk characteristics

The Company has successfully listed on the MAI stock exchange. Investors will be able to trade the Company's shares in the secondary market, where the price of the Company's common shares may fluctuate depending on several factors, such as the Company's operating performance, changes in government policies, and changes in relevant rules and regulations.

Risk-related consequences

Volatile stock prices may cause the company to face difficulties in raising capital from the stock market, as declining stock prices may lead investors to lose interest in investing in the company's shares.

Risk management measures

Investors should study the company's fundamental information and carefully consider the aforementioned factors to mitigate risks that may arise from future stock price volatility, which could result in investors not receiving the expected returns or rights, or losing all or part of their investment.

Risk 2 Risk from a major shareholder holding more than 25 percent of shares

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

Currently, Ms. Anchalee Kaewbunpot is the major shareholder of the company, holding 119,695,000 shares, representing 28.50 percent of the registered capital. This shareholding proportion grants influential voting power to object to or disapprove matters requiring a special resolution, or a 3/4 majority vote of the meeting for approval. Consequently, other shareholders of the company may face a risk in accumulating votes to counterbalance and scrutinize matters proposed by the major shareholder at the meeting.

Risk-related consequences

Other shareholders of the company may face a risk in accumulating votes to counterbalance and scrutinize matters proposed by major shareholders at the meeting.

Risk management measures

Upon consideration of the Company's management structure, which comprises the Board of Directors and the Audit Committee, it is found that the management structure clearly and transparently defines the scope of authority, duties, and responsibilities of various committees. Measures are also in place for related party transactions involving directors, major shareholders, controlling persons, and individuals with conflicts of interest, whereby such individuals shall not have the right to vote on the approval of those transactions. Furthermore, independent audit committee members participate in the consideration and decision-making process to ensure transparency and provide assurance to shareholders that the Company's management structure maintains a balance of power and operates efficiently.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is committed to conducting business responsibly towards the environment, society, and corporate governance (ESG), as well as respecting the human rights of all stakeholders. The Company aims to ensure that its business operations are sustainable, in line with its business directions and strategies, as well as the Sustainable Development Goals (SDGs) of the United Nations. In accordance with the aforementioned business intentions, the Company has established the following Environmental, Social, and Governance policy:

1) Conducting Business with Fairness:

The Company focuses on conducting business with honesty, fairness, ethics, and is determined to compete in the market based on ethical business practices, laws, and fair competition principles. The Company also rejects any behavior that hinders fair competition, such as seeking confidential information from competitors, soliciting, accepting, and providing any benefits that are not commercially ethical. In addition, the Company respects the intellectual property rights of others. The Company has a policy for personnel to comply with laws or regulations regarding intellectual property rights, such as using copyrighted computer programs legally. The Company also encourages employees and personnel of the Company to be aware of the importance of conducting business with fairness in accordance with the law and the Company's business ethics.

2) Respect for Human Rights:

The Company is committed to supporting and respecting the protection of human rights by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity. The Company considers equality and equal freedom, does not violate fundamental rights, and does not discriminate on the basis of race, ethnicity, religion, language, skin color, gender, age, education, physical condition, or social status. The Company also ensures that its business operations are not involved in human rights violations, such as child labor and sexual harassment. In addition, the Company promotes monitoring of compliance with human rights requirements by providing opportunities for participation in expressing opinions and channels for complaints for those who have been harmed by human rights violations arising from the Company's business operations, and provides appropriate remedies.

3) Fair Labor Practices:

The Company recognizes the importance of human resource development and fair labor practices as factors that will help increase the value of the business and enhance the Company's competitiveness and sustainable growth in the future. The Company has established the following policies and practices:

1. Respecting the rights of employees in accordance with human rights principles and complying with labor laws.
2. Providing a fair recruitment process and employment conditions, including setting compensation and considering performance and merit under a fair performance evaluation process, as well as creating job security and fair career advancement opportunities.
3. Promoting personnel development by organizing training courses, seminars, workshops, and sending personnel to participate in seminars and academic training in various related fields to develop knowledge, abilities, and potential of personnel, including instilling good attitudes, ethics, and teamwork among personnel.

4. Providing various welfare benefits for employees as required by law, such as social security, etc., and beyond what is required by law, such as provident funds, health insurance, and accident insurance, etc., including providing various types of financial assistance to employees.
5. Provide annual health check-up services to personnel at all levels of the Company, considering risk factors according to the level, age, gender, and working environment of each individual.
6. Ensuring that employees can work safely and have good hygiene in the workplace by providing training and measures to prevent accidents and encouraging employees to be aware of and participate in maintaining a hygienic and safe workplace.
7. Providing opportunities for employees to express their opinions or file complaints about unfair treatment or wrongdoing within the Company, including providing protection to employees who report such matters.

4) Customer Responsibility:

The Company is committed to developing its products and services for the satisfaction and maximum benefit of customers by adhering to the principles of treating customers with responsibility and honesty, as follows:

1. The Company prioritizes the quality and standards of products and services to ensure maximum customer satisfaction.
2. The Company has a project to continuously develop new products and service formats to meet the needs and satisfaction of the diversity of products, including quality services, standards, and customer needs.
3. The Company adheres to fair marketing by having a policy of ensuring that customers receive accurate information about the Company's products and services, without distortion, ambiguity, or exaggeration, to enable customers to have accurate and sufficient information for decision-making.
4. The Company is committed to designing, creating, and developing products and services to ensure that customers are confident in the quality, standards, and safety of the Company's products and services.
5. The Company has a customer relations system in place to communicate with customers, including receiving complaints about the quality of products and services efficiently through the Company's website to be able to respond to customer needs quickly, as well as prevent and resolve problems for customers and use such information to improve or develop such products and services.
6. The Company will keep customer information confidential and will not use such information for any inappropriate purposes.

5) Environmental Management:

The Company is committed to reducing its negative impact on the environment and therefore places importance on environmental management, which covers important issues such as energy management, water management, waste and pollution management, and greenhouse gas reduction. The Company ensures that its operations comply with relevant environmental laws and regulations, with the objective of protecting and avoiding environmental damage. The Company has the following practices:

1. Designing and developing work processes to control and/or reduce pollution and various wastes.
2. Assessing risks and impacts related to the environment, health, and safety before making any investment or joint venture in any business. The Company operates under the concept of environmental care and conservation.
3. Having measures to conserve natural resources, such as reducing energy consumption, complying with the 3R policy (Reduce, Reuse/Recycle, Replenish), etc.

6) Community and Social Development:

The Company recognizes its responsibility to the community and society by striving to conduct business that is beneficial and develops, promotes, and enhances the quality of life and strengthens the surrounding communities and society to improve their quality of life along with the growth of the Company, as well as fully complying with relevant laws and regulations.

7) Innovation and Dissemination of Innovation from Operations:

The Company will support innovation at the organizational process level, which means considering and analyzing work processes in detail, covering all aspects. This includes implementing new methods with the goal of creating positive change, producing standardized and expedited products and/or services, as well as opportunities to discover new products or service models that will maximize benefits for all stakeholders, including society and the environment. The Company will communicate and disseminate innovations to stakeholder groups through a variety of communication channels to ensure that the Company's information reaches all stakeholders.

8) Disclosure of Information on Social Responsibility:

The Company will prepare a social responsibility report for the Audit Committee to review and comment on before submitting it to the Board of Directors for approval. The Company will disclose information on social responsibility as part of its annual registration statement to the public.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is currently working on establishing sustainability management objectives, and will set organizational sustainability management targets aligned with its business strategy.

United Nations SDGs that align with the organization's :	Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals	Education, Goal 5 Gender Equality, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 17 Partnerships for the Goals

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

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

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

In 2025, the company reviewed its policies and developed plans to set sustainability management objectives aligned with its business strategy.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Business Value Chain:

The main activities in the Company's value chain are as follows:

1. Procurement of Raw Materials and Products : The Company prioritizes efficient and transparent procurement processes to obtain quality products. It focuses on sourcing a diverse range of suppliers to ensure high-quality and valuable goods. Furthermore, the Company emphasizes long-term collaboration with suppliers for mutual sustainable growth. Multiple suppliers for materials and equipment are sought to mitigate risks associated with reliance on a single vendor. The quantity of materials and equipment used in operations is managed to align with production plans.
2. Production : The Company places importance on the production process, starting from research and development. It conducts studies and develops products to design them according to customer needs, aligning with current customer demands and future customer requirements. This also includes quality control to ensure products are of high quality and meet standards. The Company designs solutions, overall operational frameworks, including production processes and steps, enabling it to utilize materials and equipment efficiently and cost-effectively in production.
3. Storage and Delivery of Goods : The Company stores goods in appropriate locations that do not affect product quality. Developed systems undergo testing, and the results of all tested processes must comply with the project plan. Once the results are perfect, the delivery process commences. Delivery of goods is managed according to schedule.
4. Sales and Services : The Company places great importance on customer engagement and service delivery. As technology is constantly evolving, the Company must monitor technological trends and provide training to enhance understanding of technology. This enables the planning, development, and production of new products, along with offering advice on products that meet market demand. This approach allows the Company to cater to diverse customer needs and ensure customer satisfaction. To be selected by customers, who are predominantly government agencies and state enterprises, the Company must possess high credibility and consistently receive recognition for its work from various organizations over a considerable period.
5. After-Sales Service : The Company prioritizes customer satisfaction by regularly conducting surveys for feedback and complaints from customers. It also provides channels for customers to offer suggestions to improve operational efficiency. The Company offers a warranty on its work or continuous service for a certain period, depending on the System Maintenance Service Agreement (“MA”), which specifies the warranty period or services as previously agreed with the respective organization. This includes monitoring usage results to ensure objectives are met, checking the condition of equipment and systems, preparing reports on the performance of various systems, as well as providing system updates and additional training services. The Company has a technical team providing services through various channels, allowing customers to promptly report usage issues or request technical assistance.

The Company is committed to creating value for its products and conducting business ethically to fully meet the expectations of its stakeholders with efficiency, stability, and sustainability.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Ensure fair and equitable treatment for all employees. Establish appropriate compensation and benefits. • Provide knowledge and understanding of job responsibilities, offer continuous training to enhance expertise, and promote regular development of employee potential. • Treat employees in accordance with human rights principles. • Adhere to labor ethics. • Prioritize and ensure safety during operations. • Provide opportunities for career advancement. • Promote work-life balance for employees. 	<ul style="list-style-type: none"> • Provide fair and appropriate compensation based on each employee's knowledge, abilities, responsibilities, and performance. • Support continuous professional development and ensure the quality of employees' work-life is comparable to leading companies. • Employee appointments, transfers, rewards, and disciplinary actions must be conducted with fairness, integrity, and based on knowledge, abilities, suitability, as well as the employee's actions or conduct. • Treat employees with fairness and prioritize the development and transfer of knowledge and skills among employees, providing opportunities comprehensively and consistently. • Maintain a safe working environment for the life, physical health, and property of employees at all times. • Manage operations by avoiding unfair practices 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>and treating all employees equally, without discrimination based on origin, race, gender, age, skin color, religion, disability, status, lineage, educational institution, or any other status not directly related to job performance.</p> <ul style="list-style-type: none"> • Listen to feedback and suggestions from employees at all levels equally and impartially. • Promote employee understanding of ethics and roles to encourage widespread ethical conduct. • Encourage employees to participate in setting work directions, including resolving issues within their departments and the company as a whole. • Strictly comply with all relevant laws and regulations. 	
External stakeholders			
<ul style="list-style-type: none"> • Shareholders 		<ul style="list-style-type: none"> • Corporate governance is systematic, transparent, and fair to shareholders. • Clear business strategies are in place and managed prudently. • Comprehensive risk management is applied across all aspects. • Duties are performed with honesty, integrity, 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Good and consistent operational performance • Good corporate governance • The company is stable and can grow continuously and sustainably • Comprehensive risk management • Transparency in operations • Payment of dividends to shareholders • Generating good returns for shareholders within acceptable risk levels • Treating shareholders equally to protect investors' interests 	<p>transparency, and fairness to ensure that all decisions and actions consider the best interests of all stakeholders.</p> <ul style="list-style-type: none"> • Duties are performed professionally with knowledge, expertise, dedication, and prudence, as well as applying knowledge and skills in company management to the fullest extent. • The organization's status is reported regularly, completely, and truthfully, with reports published and transparent information provided. • No personal or related party benefits are sought using any undisclosed organizational information. • Shareholder meetings are held, and dividends are paid regularly. • Committed to achieving maximum investor satisfaction. Investors are treated equally to protect their interests. 	
External stakeholders			
<ul style="list-style-type: none"> • Customers 		<ul style="list-style-type: none"> • Produce quality products and services and maintain consistent quality standards at all times. 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Products and services can meet the highest demands, are of high quality, and meet standards. • Products that are socially and environmentally responsible. • Fair and reasonable pricing. • Strict adherence to terms and agreements with customers. • Excellent service, prompt customer response, and full assistance. • After-sales service. • Maintain good and sustainable relationships with customers and protect customer confidentiality. 	<ul style="list-style-type: none"> • Disclose complete and accurate information about products and services without distorting facts. • Provide warranty services under appropriate terms and conditions, and arrange for compensation for the use of products or services within a specified period, as appropriate for each type of product or service. • Do not deliver products and services to customers while knowing that such products or services are defective or damaged. • Establish a system for customers to report information about products and services that allows for a rapid response. • Maintain customer confidentiality and refrain from using customer information for one's own undue benefit or that of related parties. • Strictly adhere to all terms and conditions with customers. In cases where conditions cannot be met, customers must be promptly informed in advance to jointly consider solutions. • Listen to customer 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		feedback for the development or improvement of products and services.	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Maintain collaborative business relationships Ensure fair and equitable processes and conditions in joint business operations Support each other for sustainable mutual growth Operate with the best interests of both the company and its partners in mind 	<ul style="list-style-type: none"> Conduct business with honesty, ethics, and integrity. The selection of the organization's partners will be based on good products, modern information technology, and the ability to provide after-sales service or the partner's service capabilities, to ensure responsiveness and excellent service to customers. The organization's partner companies must possess good business ethics, adhere to fair trade practices, and support the creation of fair competition among partners. Comply with all terms and conditions with partners and creditors. In cases where conditions cannot be met, prompt notification must be given in advance to collaboratively find solutions and prevent damages. Do not solicit, accept, or offer any dishonest benefits in trade with partners, debtors, or creditors. Report financial information accurately, completely, and truthfully. 	<ul style="list-style-type: none"> Online Communication External Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Be responsible towards the community and environment. • Do not cause any adverse impact on the community in all aspects. • Listen to the opinions of community members through various channels. 	<ul style="list-style-type: none"> • Be a leader in stimulating the development of national human resources, promoting the creation of intellectual capital, generating employment, disseminating knowledge to communities, creating high-value-added jobs at the local level, and distributing income to help improve the quality of life for the people, for the sustainable development of society and the nation. • Provide support for activities that benefit the public, such as reducing energy and natural resource consumption. • Continuously instill a sense of social and environmental responsibility within the organization and among employees at all levels, refraining from any actions that would harm natural resources and the environment. • Do not support any activities that are detrimental to society or good morals, and/or promote vices. • Cooperate and ensure strict compliance with the spirit of relevant laws 	<ul style="list-style-type: none"> • Social Event • Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>and regulations.</p> <ul style="list-style-type: none"> • Conduct business prudently, without causing any adverse impact on communities and the environment. • Provide channels for receiving community feedback and be prepared to make improvements when deficiencies are identified. 	
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Business operations in compliance with laws and regulations. • Cooperation with government policies and regulatory bodies 	<ul style="list-style-type: none"> • Strictly comply with laws and regulations of regulatory bodies. • Cooperate with government agencies in promoting technological standards and relevant government policies. 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM)

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Environmental Policy and Practices:

The Company prioritizes environmental sustainability by operating in accordance with high-quality environmental practices and is committed to reducing environmental impacts in various aspects. This involves establishing an appropriate environmental organizational culture, including management systems, compliance with relevant laws, and standards. The approach focuses on controlling, preventing, and mitigating environmental impacts from the Company's operations, covering energy consumption, water usage, waste generation and management from business activities, and greenhouse gas emissions. This aligns with the Environmental, Social, and Governance (ESG) responsibility policy, aiming to ensure that the Company's environmental operations are correct, appropriate, and in accordance with international standards, preventing business activities from adversely affecting the environment in nearby communities, or minimizing such impacts, and gaining acceptance from all stakeholders.

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company prioritizes the proper use of electricity and has established procedures for managing electricity consumption within the organization. This includes educating employees and providing guidance on reducing energy consumption at various locations within the Company to ensure maximum efficiency and prevent unnecessary energy waste. Furthermore, Energy Monitoring technology has been implemented as a guideline for enhancing operational efficiency and planning energy usage to reduce electricity costs.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy management and energy management data reporting reflect energy efficiency, which is a crucial factor in business operations. Furthermore, energy management data enables the company to develop and improve energy utilization cost-effectively and reduce energy loss, which is a cost in business processes.

The Company has efficiently managed energy by adopting Energy Monitoring technology as a guideline to enhance energy management efficiency and plan energy consumption to reduce electricity costs. Additionally, EV Chargers have been installed for employees to align with policies and promote the reduction of greenhouse gas emissions.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	2,215.47	5,383.90
Gasoline (Litres)	N/A	18,853.73	22,448.09
LPG (Kilograms)	N/A	0.00	15.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	72,214.00	79,309.29	84,273.15
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	72,214.00	79,309.29	84,273.15

Information on water management

Water management plan

The Company's water management plan : Yes

The Company is committed to reducing wasteful water consumption and aims to utilize water most efficiently. Training is provided to employees to ensure valuable and highly efficient water usage, and internal controls are in place to prevent wasteful use of water resources.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Reporting water usage data reflects the efficiency of water resource management, which is a crucial factor in production. Furthermore, water usage data enables the company to develop and improve water resource management efficiently to reduce business operating costs and mitigate the risk of scarcity of quality water resources.

The company has implemented water conservation measures by installing sensor-operated faucets in the company's restrooms to help save water within the organization.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	458.00	506.00	649.00
Water withdrawal by third-party water (cubic meters)	458.00	506.00	649.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	458.00	506.00	649.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company focuses on reducing the generation of waste, refuse, and pollution from printing processes affecting society and communities. This is achieved by encouraging employees to reduce the use of materials and office supplies to minimize waste that may arise from various office equipment. Therefore, the Company promotes and drives paperless work by installing online data storage units to facilitate agile, efficient, and more environmentally friendly collaboration. This includes the use of various applications such as Microsoft 365 for work. The Company promotes the use of technology in relevant processes to minimize waste generation and manages generated waste or refuse correctly to minimize pollution to society. Resource conservation measures are in place; for example, the Company systematically manages waste and refuse in its business operations according to the 3R principles (Reduce, Reuse, Recycle). There is an efficient waste sorting system by type, and the Company campaigns for employees to sort waste correctly according to the 3R principles for the optimal utilization of existing resources. This helps reduce waste volume through reduction, reuse, and recycling (Reduce, Reuse, and Recycle: 3Rs), starting with reducing consumption, minimizing the use of materials and products that generate waste to decrease the amount of waste produced (Reduce), reusing materials and products that are still functional (Reuse), and processing used materials and products for new benefits or recycling (Recycle).

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

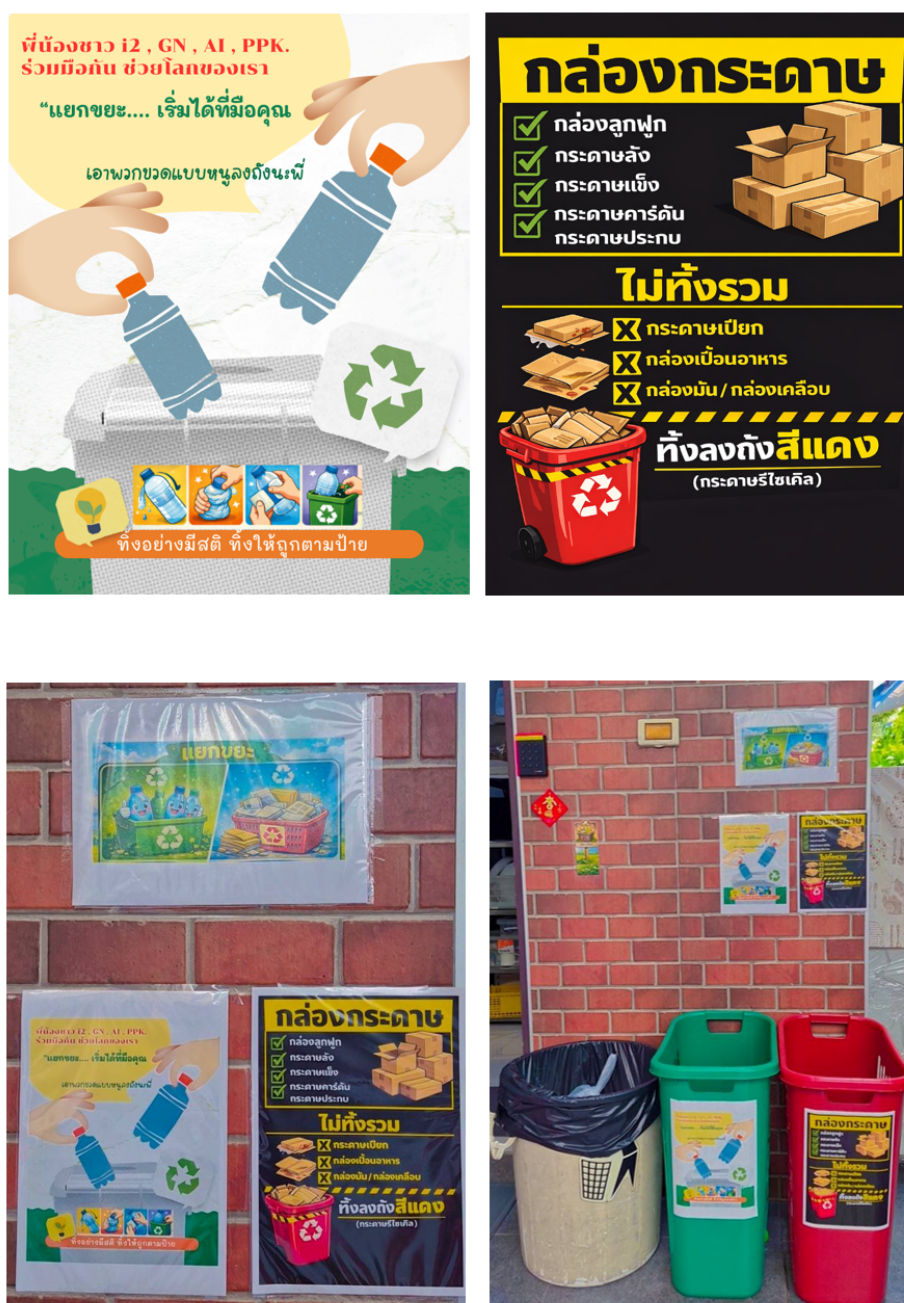
Performance and outcomes of waste management : Yes

The company prioritizes efficient management of waste and by-products from its business operations to minimize environmental impact. This is achieved by adhering to the principles of Reduce, Reuse, and Recycle, including waste segregation at the source, to enable appropriate utilization of waste and reduce the amount of waste requiring disposal.

Over the past year, the company has implemented projects promoting waste segregation within the organization, reducing the use of consumables, and incorporating reusable materials into the recycling process to ensure waste management complies with environmental standards.

As a result of these operations, the company has been able to reduce the amount of waste requiring disposal and increase the proportion of waste that can be reused. This reflects the company's commitment to conducting business in an environmentally responsible manner and supporting efficient and sustainable resource utilization.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	N/A	4,392.00	4,380.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company prioritizes managing and reducing greenhouse gas emissions and recognizes the importance of global warming and increasingly severe climate change. It has been found that the business activities with the highest greenhouse gas emissions are the procurement of raw materials and services for the Company's operations, electricity consumption in office buildings, and fuel consumption from employees' vehicles within the organization.

The Company is therefore aware of the problem and is committed to cooperating and promoting various activities to fully mitigate global warming, with an approach to adjust work processes to use energy economically and efficiently.

Carbon Footprint Reduction Plan for 2026:

- Install a Solar Rooftop system at the Company's office building in 2026 to reduce reliance on grid electricity and directly reduce Scope 2 greenhouse gas emissions.
- Drive policies promoting the use of electric vehicles (EVs) among employees. The Company has already installed EV charging stations to support the transition and reduce Scope 1 Emissions from fuel consumption.
- Set a Carbon Intensity Reduction target for 2026, measured by CO₂e per employee (tCO₂e/FTE), to clearly reflect the effectiveness of carbon footprint reduction even as the organization grows.

The Company recognizes that as a provider of ESG solutions to customers through Greenopia, leading by example in reducing its own organizational carbon footprint is crucial for business credibility.

Currently, the Company is in the process of applying for Net Zero partway certification at the organizational level.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In 2025, the company conducted an assessment of its organizational carbon footprint. The assessment revealed Scope 1 greenhouse gas emissions of 66 tons of carbon dioxide equivalent, Scope 2 emissions of 41 tons of carbon dioxide equivalent, and Scope 3 emissions of 1,552 tons of carbon dioxide equivalent, totaling 1,659 tons of carbon dioxide equivalent. This assessment was verified by ECEE Co., Ltd., and the company is currently in the process of applying for registration and certification of its organizational carbon footprint with the Thailand Greenhouse Gas Management Organization (Public Organization).

From the calculation and comparison of greenhouse gas emissions for 2024 (base year) and 2025 (current year), it was found that:

1. Scope 1 (Fuel Consumption) in 2025 (current year) shows a 22.2% increase in greenhouse gas emissions compared to 2024 (base year). This is due to increased travel for company vehicles and employee vehicles for operational purposes. Additionally, there was a refrigerant leak from one air conditioner (R-410 refrigerant) and the installation of two new air conditioners (R-32 refrigerant).
2. Scope 2 (Organizational Electricity Consumption) in 2025 (current year) shows a 7.9% increase in greenhouse gas emissions compared to 2024 (base year). This is due to the company's expansion of its operational area, the activation of the 3rd floor of Building 2, and an increase in the number of employees across three subsidiaries (Greenopia, Insight AI, Powpackers).
3. Scope 3 in 2025 (current year) shows a 28.2% decrease in greenhouse gas emissions from significant sources compared to 2024 (base year). This is attributed to reduced purchases of HARDWARE raw materials, a decrease in outsourced services and operations, and a reduction in both domestic and international business travel and accommodation.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	N/A	2,353.00	1,659.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	54.00	66.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	40.00	41.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	2,259.00	1,552.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Community and environmental rights, Safety and occupational health at work, Supplier rights

The company is committed to conducting business responsibly towards the environment, society, and corporate governance (ESG), as well as respecting the human rights of all stakeholders. Its goal is to ensure sustainable business operations, in line with its business direction and strategies, as well as the United Nations' Sustainable Development Goals (SDGs) and the aforementioned business intentions. Therefore, the company has established the following Environmental, Social, and Governance Responsibility Policy:

1. Fair Business Practices:

The company aims to conduct business with integrity, fairness, ethics, and is committed to competing commercially according to ethical business principles, laws, and equitable trade competition principles. This includes rejecting any behavior that obstructs fair competition, such as seeking confidential information from competitors, soliciting, accepting, or offering any dishonest commercial benefits. Furthermore, the company respects the intellectual property rights of others, with a policy for personnel to comply with laws or regulations concerning intellectual property rights, such as using legally licensed computer software. The company also promotes awareness among its employees and personnel of the importance of conducting business fairly in accordance with laws and the company's business ethics.

2. Respect for Human Rights:

The company has a policy to support and respect the protection of human rights by treating all stakeholders, including employees, communities, and surrounding society, with respect for human dignity, considering equality and equal freedom, not violating fundamental rights, and not discriminating based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. This also includes ensuring that the company's business is not involved in human rights violations, such as child labor and sexual harassment. Furthermore, the company promotes monitoring compliance with human rights requirements by providing opportunities for participation in expressing opinions and channels for complaints for those who have suffered harm from human rights violations arising from the company's business operations, and provides appropriate remedies.

3. Fair Treatment of Labor:

The company recognizes the importance of human resource development and fair treatment of labor, which are factors that will enhance the value of the business and strengthen the company's competitiveness and sustainable growth in the future. The company has established the following policies and guidelines:

1. Respect employee rights according to human rights principles and comply with labor laws.
2. Establish fair employment processes and conditions, including compensation determination and performance evaluation under a fair performance appraisal process, as well as creating career stability and fair opportunities for career advancement.
3. Promote personnel development by organizing training, seminars, and workshops, as well as sending personnel to attend relevant academic seminars and training in various fields to enhance their knowledge, abilities, and potential, and to instill positive attitudes, virtues, ethics, and teamwork among personnel.

4. Various welfare benefits are provided to employees as required by law, such as social security, and beyond legal requirements, such as provident funds, health insurance, and accident insurance, as well as various types of financial assistance to employees.
5. Annual health check-up services are provided to personnel at all levels of the company, considering risk factors based on individual age, gender, and work environment.
6. Ensure employees work safely and maintain good hygiene in the workplace by providing training and accident prevention measures, and encouraging employees to be aware and participate in maintaining a hygienic and safe workplace at all times.
7. Employees are given the opportunity to express opinions or file complaints regarding unfair practices or misconduct within the company, and protection is provided to employees who report such matters.

4. Responsibility to Customers:

The company is committed to developing its products and services for the utmost satisfaction and benefit of its customers, adhering to responsible and honest treatment of customers as follows:

1. The company prioritizes the quality and standards of its products and services to ensure maximum customer satisfaction.
2. The company has ongoing projects to continuously develop new product and service models to align with the diverse needs and satisfaction of customers, including quality, standardized, and customer-desired services.
3. The company adheres to fair marketing practices, with a policy to ensure customers receive accurate, unbiased, clear, and non-exaggerated information about the company's products and services, enabling them to make informed decisions.
4. The company is committed to continuously designing, creating, and developing products and services to ensure customers' confidence in the quality, standards, and safety of the company's products and services.
5. The company provides a customer relations system for communicating with customers, including efficiently handling complaints regarding product and service quality through the company's website, to quickly respond to customer needs, prevent and resolve customer issues, and use such information to improve or develop products and services.
6. The company will keep customer information confidential and will not use such information inappropriately.

5. Environmental Management:

The company is committed to reducing negative environmental impacts, thus prioritizing environmental management, which covers important aspects such as energy management, water management, waste and pollution management, and greenhouse gas reduction. The company ensures that its operations strictly comply with environmental protection laws, with the objective of preserving and avoiding environmental damage. The company has the following guidelines:

1. Work processes are designed and developed to control and/or reduce pollution, covering wastewater, dust, gases, and various wastes.
2. There is a policy to reduce waste generation and cooperate in proper waste disposal methods.
3. Risks and impacts related to environment, health, and safety are assessed before any investment or joint venture. The company operates under the concept of environmental care and preservation.
4. Measures for natural resource conservation are in place, such as reducing energy consumption and adhering to the 3R policy (Reduce, Reuse/Recycle, Replenish).

6. Community and Social Development:

The company recognizes its responsibility to the community and society. Therefore, it has a policy to conduct business that benefits the economy and society, and is committed to acting as a good corporate citizen, fully

complying with relevant laws and regulations. The company strives to develop, promote, and enhance the quality of life in the communities and societies where it operates, alongside the company's growth, to strengthen communities and genuinely give back to society.

7. Innovation and Dissemination of Operational Innovations:

The company will support innovation at the organizational process level, which means thoroughly considering and analyzing all aspects of work processes, and implementing various operations using new methods, with the goal of achieving positive changes, producing standardized and fast products and/or services, and discovering new products or service models that will provide maximum benefit to all stakeholders, including society and the environment. | The company will communicate and disseminate innovation to stakeholders through various communication channels to ensure that the company's information reaches all stakeholders comprehensively.

8. Disclosure of Information on Social Responsibility:

The company will prepare a social responsibility report for the Audit Committee to review and provide comments before submitting it to the Board of Directors for approval. The company will subsequently disclose information on social responsibility as part of its annual information statement to the public.

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

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Employee training and development, Safety and
the Company in the past year occupational health at work

Employee Training and Development:

The Company prioritizes the development of its employees' and officers' potential at all levels by organizing training sessions, seminars, and workshops, as well as sending personnel to participate in various academic seminars and training programs. This aims to enhance their skills, knowledge, and abilities to improve work efficiency and potential. The Company has allocated a budget of approximately 700,000 Baht for employee training for the year 2025, and the employee training plan for 2026 has already been prepared.

Safety, Occupational Health, and Working Environment:

The Company continuously develops and improves the efficiency of its safety operations to reduce the risk of illness, injury, or death, and to appropriately care for the quality of life of its employees or workers. The Company provides knowledge about workplace safety as a guideline for operations, and also prepares fire prevention and suppression plans, first aid plans, and casualty evacuation procedures to raise awareness of various hazards, reduce

risks, and prevent injuries to employees and other individuals in the workplace. These measures serve as operational guidelines to prevent such incidents and to promote the safety and well-being of employees.

Employee Engagement :

The Company values its human resources, respects employee rights in accordance with human rights principles, and complies with labor laws. It ensures fair compensation, creates career stability, and provides equitable opportunities for career advancement. Various welfare benefits are provided for employees as mandated by law, such as social security.

Furthermore, the Company provides additional welfare benefits beyond those mandated by law, such as provident funds, health insurance, and accident insurance. This also includes various types of financial assistance for employees, annual health check-up services for personnel at all levels, and opportunities for employees to express opinions or report unfair practices or misconduct within the Company, along with protection for employees who report such matters.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employee Training and Development:

In 2025, the company organized employee training courses to enhance employees' skills and work potential, with an average of 19.50 hours of training or knowledge development activities per employee per year.

Safety, Occupational Health, and Working Environment:

In 2025, the company continuously developed and improved the efficiency of its safety operations to reduce the risks of illness, injury, or death and appropriately care for the quality of life of employees or workers. Key operations included fire prevention and suppression training, first aid training, and injured person evacuation training. In 2025, no work-related injuries were reported.

Employee Engagement:

In 2025, the company's voluntary employee turnover rate was 9.38%, a decrease of 4.66% compared to the previous year.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	45	57	64
Male employees (persons)	22	29	32
Female employees (persons)	23	28	32

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	34,059,001.56	41,063,638.74	46,881,229.67
Total male employee remuneration (Baht)	21,042,683.50	23,928,560.99	19,620,347.34
Total female employee remuneration (Baht)	13,016,318.06	17,135,077.75	27,260,882.33

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	22.50	11.70	19.50
Training and development expenses for employees (baht)	512,021.73	132,705.14	663,937.08

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	7	8	6
Total number of male employee turnover leaving the company voluntarily (persons)	5	3	4
Total number of female employee turnover leaving the company voluntarily (persons)	2	5	2
Proportion of voluntary resignations (%)	15.56	14.04	9.38
	2023	2024	2025
Evaluation result of employee engagement	N/A	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer
company over the past year relationship

In 2025, the Company conducted a customer satisfaction survey regarding its services to assess the satisfaction of service recipients with various aspects of the Company's services, as well as to identify approaches for service development to ensure convenient, fast, and high-quality formats, meet the needs and create satisfaction for service-receiving customers, and further enhance the efficiency of work processes.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the company conducted a customer satisfaction survey regarding its services, with the following survey topics:

1. Satisfaction with staff who provided polite and friendly service, with an average score of 6.00.
2. Staff provided excellent advice or answered inquiries effectively, with an average score of 5.97.
3. Staff provided service according to the specified procedures/steps, with an average score of 6.00.
4. Satisfaction with various aspects of service, with an average score of 5.86.
5. Overall satisfaction level, with an average score of 5.86.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education
the company over the past year

The Company is committed to social and environmental responsibility (Corporate Social Responsibility: CSR) by continuously organizing social assistance activities and environmentally beneficial initiatives through fostering positive relationships with all stakeholders, including business partners, shareholders, society, and communities.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company is committed to corporate social and environmental responsibility (Corporate Social Responsibility: CSR). In 2025, the Company organized social activities under the project " i2 Fulfilling Dreams, Creating Smiles for Education" at Ban Phubon School, Ban Rai District, Uthai Thani Province.

Education is a crucial foundation for human development and a tool that helps create opportunities for Thai youth to grow with quality. For this reason, the management team, led by Ms. Atiporn Limcharoen, Chief Executive Officer, and personnel of I2 Enterprise Public Company Limited, organized a corporate social responsibility activity under the project

"i2 Fulfilling Dreams, Creating Smiles for Education" to be a part of supporting and promoting the education of children in remote areas, with the aim of providing children with opportunities to learn and grow in an environment conducive to education. by donating educational supplies, sports equipment, and various essential items to students at 5 schools, namely Ban Phubon School, Ban Huai Pa Pok School, Ban Hin Tum School, Wat Sanam School, and Ban Sala Khlong School. Recreational activities were also organized to enhance enjoyable learning experiences and foster unity among students, followed by a meal with the children.

Diagram of performance and outcomes in community and social management



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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

For the operating results in 2025, total revenues of the Company amounted to Baht 860.93 million, which decreased by Baht 555.75 million or decreased by 39.23 percent and net profit of the Company amounted to Baht 10.21 million, which decreased by Baht 47.83 million or decreased by 82.41 percent mainly due to the following reasons:

Revenue from sales and services:

For the year 2025 revenues from sales and services of the Company amounted to Baht 805.93 million, which decreased by Baht 557.29 million or decreased by 40.88 percent. This significant grow because the Company had revenues from ICT Information Communication Technology business group in the amount of Baht 688.81 million. This was because of the gradual delivery of large projects such as the Network Synchronization Equipment procurement and installation project, projects CCTV system and other projects, which was 85.29 percent of the total revenues from sales and service. Meanwhile, revenues from Energy Business group amount to Baht 110.02 million or 13.62 percent. revenue, from maintenance services for the Battery Energy Storage System (BESS) of projects for Battery Energy Storage System : BESS on Samui Island, Surat Thani Province. The project is owned by PEA Encom International Company Limited, However, the company has plans to bid for government and state enterprise projects to increase revenue in the future. The construction work group amounted to 4.14 million baht, accounting for 0.51 percent, and the solar cell work group amounted to 2.96 million baht, accounting for 0.37 percent.

Cost of sales and services:

For the year 2025 the company incurred cost of sales and services amounted to Baht 718.84 million, an decrease of Baht 512.38 million or decreased by 41.62 percent comparing to the same period of previous year. The main reason was the cost of sales and project services from two business groups: the cost from the Information Communication Technology (ICT) business group amounted to Baht 643.07 million, accounting for 93.36 percent, a decrease of Baht 8.39 million from the previous year. This was due to the decrease in sales following the completion of project deliveries. The cost from the Energy business group amounted to Baht 69.77 million, accounting for 63.42 percent, a decrease of Baht 509.52 million from the previous year, as large projects were delivered in the previous year, leaving only revenue from post-sales maintenance services.

Selling and distribution expenses:

For the year 2025 selling expenses of the Company amounted to Baht 32.72 million, which increased by Baht 5.94million from the previous year, mainly from 1) Employee salaries and benefits expenses increased by Baht 5.23 million. 2) Marketing promotion expenses decreased by Baht 1.01 million. 3) Consulting expenses increased by baht 0.60 million because the normal sales operations of the company.

Administrative expenses:

For the year 2025, administrative expenses of the Company amounted to 52.93 million, which increased by Baht 8.05 million from the previous year, mainly from 1) Employee benefit reserve expenses increased by baht 4.38 million 2) Board of Directors' compensation expenses increased by baht 0.12 million. 3) Consulting and litigation-related operational expenses have increased by bath 3.92 million and Other consulting fees have decreased by bath 1.55 million.

Financial costs:

For the year 2025, financial costs of the Company amounted to Baht 40.95 million or 4.76 percent of total revenues. The financial costs of the Company include of interest on loans, interest expenses and front-end fee, the financial costs increased by 1.05 million baht from the previous year. The main reason for this increase in interest expenses.

Net profit:

For the year 2025, the Company recorded a net profit of 10.21 million baht, a decrease of 47.83 million baht or 82.41 percent. This represents a net profit margin of 1.19 percent of total revenue. The significant decline in net profit was mainly due to the completion and delivery of several project works, including a large-scale project involving the installation of a Battery Energy Storage System (BESS) on Samui Island, Surat Thani Province, which had already been delivered in the previous year. Therefore, the Company has emphasized effective project delivery management and stringent control over cost of sales and administrative expenses, resulting in a significant improvement in net profit performance.

Emphasis of Matter

The transaction date was March 18, 2024, allowing Digital Associates Co., Ltd. to borrow 25.00 million baht with an interest rate of 6% for a period of 1 year, from March 22, 2024, to March 21, 2025. In 2025, the contract was extended for another year, from March 21, 2025, to March 21, 2026.

- Interest amounting to 756,164.38 baht was paid to the company on September 23, 2024.
- Interest amounting to 739,726.03 baht was paid to the company on March 21, 2025.
- Interest amounting to 760,273.98 baht was paid to the company on September 22, 2025.

Transaction Size Calculation (Unit: Baht)			
Principal (Loan Amount)	25,000,000	Total Assets	1,791,574,588
Interest Rate	6%	Intangible Assets	1,111,142
Interest	1,500,000	Liabilities	1,152,126,890
		Non-controlling Interests	7,955,007
Total Value of the Transaction (1)	26,500,000	NTA (2)	630,381,549
Transaction Size (1)/ (2) = 4.20%			

Subject: Progress on the civil lawsuit against the company

On June 21, 2024, the company received a summons and a copy of the complaint from the Civil Court ("Court") by posting the notice. The details are as follows: The date of the lawsuit was June 18, 2024. In this case, a state enterprise filed a lawsuit against the company and four other defendants for breach of contract, claiming damages and guarantees from the provision of the Core Guarantee System (CGS) development and installation project. The lawsuit claims total damages of Baht 267 million, the company and the other four defendants jointly pay the damages to the plaintiff in full. The company has appointed legal advisors and lawyers to fight the case.

- On September 3, 2024, the company submitted a defense to the court.
- On November 19, 2024, the court identified the issues in dispute.

Currently, the company is awaiting the scheduled witness examination date with the parties and scheduled four witness examination dates from August 26 to 29, 2025. The company was allocated one and a half days for witness

examination, approximately on August 28, 2025 (full day) and August 29, 2025 (half day). The Court has considered and found that it is not possible to examine all five witnesses as originally scheduled. Therefore, the Court has set new consecutive hearing dates for the examination of the plaintiff's and defendant's witnesses on May 6–8, 2026; May 19–22, 2026; and May 26, 2026. The outcome of the case is not yet final and remains uncertain. The company's management believes that there will be no adverse impact from the lawsuit. Therefore, the company has not recorded any estimated liabilities from the lawsuit in the financial statements.

Asset management capability

Assets :

As of December 31, 2025, the Company reported total assets of 1,791.57 million baht, representing a decrease of 301.33 million baht or 14.40 percent from the end of 2024. The primary factors contributing to this decline were a decrease in cash and cash equivalents of 4.83 million baht, and a decrease in trade and other receivables of 170.06 million baht due to normal settlement of trade payables. Installment receivables increased by 10.74 million baht. Inventory decreased by 25.48 million baht, mainly due to the delivery of project work under the Information Technology Infrastructure (IT Infrastructure) solutions business. Most of the trade receivables were not yet due. In addition, the Company recorded a decrease in unbilled revenue of 21.18 million baht, representing a 32.83 percent decline compared to the end of 2024. This reduction was mainly attributable to the Energy Management and Efficiency Solutions business, the Internet Services Solutions business, and the Information Technology Infrastructure Solutions business.

Liabilities :

As of December 31, 2025, the Company reported total liabilities of 1,152.13 million baht, a decrease of 291.76 million baht or 20.76 percent from the end of 2024. The reduction was mainly due to a decrease in long-term loans from financial institutions amounting to 82.06 million baht as a result of scheduled repayments. Deferred revenue decreased by 124.20 million baht following the issuance of invoices in accordance with contractual terms, which showed a clear decline compared to the previous year. In addition, short-term loans from financial institutions decreased by 11.83 million baht, while trade and other payables decreased by 127.48 million baht due to normal settlement of trade obligations.

Shareholders' equity :

As of December 31, 2025, the Company's total shareholders' equity amounted to 639.45 million baht, a decrease of 9.57 million baht or 1.47 percent from the end of 2024. The decrease resulted from the profit for the year 2025 offset by the dividend payment for the year 2024.

Liquidity and capital adequacy

Liquidity and Capital Sufficiency

As of December 31, 2025, the company had net cash used in operating activities amounting to (9.30) million baht. Net cash used in investing activities was (31.75) million baht, due to investments in the company's sales projects. Net cash provided by financing activities was 36.22 million baht, mainly from increased loans from financial institutions. The company paid dividends amounting to 29.00 million baht. As a result, the company had cash and cash equivalents amounting to 75.43 million baht as of December 31, 2025.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

The management team and personnel with over 17 years of knowledge and experience provide a deep understanding of the missions of government agencies. Strong global business partnerships with both equipment manufacturers and information technology software developers such as Cisco, Oracle, Nutanix, and Huawei, not only enable the company to adapt to rapid technological advancements but also allow it to offer a wide range of services. These services include IT Infrastructure, Network Communication, Data Center, Cyber Security, Internet of Things (IoT), Digital Transformation solutions, and Energy management and conservation solutions. This enables the company to effectively design solutions and select appropriate technologies to meet customer needs.

The company has earned the trust of its customer base, which consists of government agencies and state enterprises, resulting in a steady stream of projects. The government's policy emphasizes the need to fully develop into a digital government, leading government agencies and state enterprises to plan system and process developments towards becoming Digital Organizations. Therefore, the development and management of organizational information focuses on enhancing all elements related to information systems.

The company has forecasted potential future projects. The responsible executives and the company's sales team closely monitor news and plans for various system developments. They also consistently develop the capabilities, expertise, skills, knowledge, and innovation of the company's employees. Coupled with the company's strong relationships with existing clients, the company has earned a reputation for trustworthiness. This stems from providing excellent consulting, services, and quality products that effectively meet customer needs. As a result, the company continuously receives invitations to bid on projects and receives procurement announcements from government agencies and state enterprises. The company is exploring the use of AI to create solutions for customers and help reduce the company's costs in the future. It is still in the process of researching and developing technology, including plans to open subsidiaries in 2027 and 2028 to increase sales channels in the future.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	266.56	80.26	75.43
Trade And Other Receivables - Current - Net (MillionTHB)	425.16	267.21	95.79
Other Parties (MillionTHB)	406.28	264.29	94.24
Related Parties (MillionTHB)	18.87	2.91	1.55
Current Portion Of Lease Receivables - Net (MillionTHB)	37.94	155.37	185.53
Current Portion Of Long- Term Loan Receivables (MillionTHB)	-	25.00	25.00
Inventories - Net (MillionTHB)	491.80	31.66	6.18
Other Current Financial Assets (MillionTHB)	64.24	15.38	4.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Assets - Current (MillionTHB)	459.24	64.49	43.32
Other Current Assets (MillionTHB)	110.60	96.33	84.72
Prepayments (MillionTHB)	46.48	81.09	73.13
Other Current Assets - Others (MillionTHB)	60.67	15.24	11.59
Total Current Assets (MillionTHB)	1,852.08	735.69	519.98
Restricted Deposits - Non- Current (MillionTHB)	43.00	46.60	92.61
Unbilled receivables under agreements with government authorities - Non-Current (MillionTHB)	109.40	1,221.04	1,066.19
Non-Current Portion Of Lease Receivables - Net (MillionTHB)	0.00	0.00	50.22
Property, Plant And Equipment - Net (MillionTHB)	4.19	5.09	4.35
Right-Of-Use Assets - Net (MillionTHB)	7.08	12.53	9.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets - Net (MillionTHB)	1.82	1.45	1.11
Intangible Assets - Others (MillionTHB)	1.82	1.45	1.11
Deferred Tax Assets (MillionTHB)	10.93	15.96	26.24
Other Non-Current Assets (MillionTHB)	12.83	54.54	21.10
Prepayments (MillionTHB)	3.44	35.36	9.60
Other Non-Current Assets - Others (MillionTHB)	9.39	19.18	11.50
Total Non-Current Assets (MillionTHB)	189.25	1,357.21	1,271.59
Total Assets (MillionTHB)	2,041.33	2,092.90	1,791.57
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	150.85	41.83	30.00
Trade And Other Payables - Current (MillionTHB)	352.29	191.40	63.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Parties (MillionTHB)	324.72	162.38	34.89
Related Parties (MillionTHB)	27.58	29.02	28.30
Current Portion Of Long-Term Debts (MillionTHB)	-	92.20	87.69
Financial Institutions (MillionTHB)	-	92.20	87.69
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	122.57	267.88	234.88
Deferred Revenue - Others (MillionTHB)	53.90	141.88	84.69
Contract Liabilities And Unearned Rental Income - Others (MillionTHB)	68.66	126.01	150.18
Current Portion Of Lease Liabilities (MillionTHB)	1.68	5.35	20.71
Income Tax Payable (MillionTHB)	3.05	3.36	0.00
Other Current Liabilities (MillionTHB)	18.78	19.43	13.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (MillionTHB)	649.22	621.46	450.05
Trade And Other Payables - Non-Current (MillionTHB)	39.50	19.29	0.00
Related Parties (MillionTHB)	39.50	19.29	0.00
Non-Current Portion Of Long- Term Debts (MillionTHB)	687.16	714.04	631.98
Financial Institutions (MillionTHB)	687.16	714.04	631.98
Non-Current Portion Of Lease Liabilities (MillionTHB)	2.65	4.58	50.62
Contract Liabilities And Unearned Rental Income - Non-Current (MillionTHB)	25.97	72.42	5.40
Deferred Revenue - Others (MillionTHB)	25.97	72.42	5.40
Long-Term Provisions (MillionTHB)	9.71	1.85	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	8.66	10.26	14.08
Total Non-Current Liabilities (MillionTHB)	773.65	822.44	702.08
Total Liabilities (MillionTHB)	1,422.87	1,443.90	1,152.13
Shareholders' equity			
Authorised Share Capital (MillionTHB)	210.00	210.00	210.00
Authorised Ordinary Shares (MillionTHB)	210.00	210.00	210.00
Issued And Paid-Up Share Capital (MillionTHB)	210.00	210.00	210.00
Paid-Up Ordinary Shares (MillionTHB)	210.00	210.00	210.00
Premium (Discount) On Share Capital (MillionTHB)	297.51	297.51	297.51
Retained Earnings (Deficits) (MillionTHB)	110.96	141.54	123.98

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings - Appropriated (MillionTHB)	13.58	16.61	17.50
Legal And Statutory Reserves (MillionTHB)	13.58	16.61	17.50
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	97.39	124.94	106.48
Equity Attributable To Owners Of The Parent (MillionTHB)	618.47	649.05	631.50
Non-Controlling Interests (MillionTHB)	-	(0.04)	7.95
Total Equity (MillionTHB)	618.47	649.02	639.45
Total Liabilities And Equity (MillionTHB)	2,041.35	2,092.90	1,791.57

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,404.86	1,363.22	805.93
Revenue From Sales And Rendering Services (MillionTHB)	1,404.86	1,363.22	805.93
Finance Income From Leases (MillionTHB)	22.08	45.06	48.61
Other Income (MillionTHB)	1.00	8.40	6.39
Total Revenue (MillionTHB)	1,427.94	1,416.68	860.93
Costs (MillionTHB)	1,240.11	1,231.22	718.84
Selling And Administrative Expenses (MillionTHB)	67.00	71.66	85.65
Selling Expenses (MillionTHB)	24.41	26.79	32.72
Administrative Expenses (MillionTHB)	42.59	44.88	52.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (MillionTHB)	1,307.11	1,302.89	804.49
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	120.83	113.79	56.44
Finance Costs (MillionTHB)	15.35	39.90	40.95
Income Tax Expense (MillionTHB)	20.12	15.85	5.27
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	85.36	58.04	8.64
Net Profit (Loss) For The Period (MillionTHB)	85.36	58.04	10.21
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	85.36	58.04	10.21
Total Comprehensive Income (Expense) For The Period (MillionTHB)	85.36	58.04	8.64
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	85.38	59.14	13.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (MillionTHB)	-	(1.10)	(3.19)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	85.38	59.14	11.83
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (MillionTHB)	-	(1.10)	(3.19)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.24000	0.14000	0.03000
EBITDA (MillionTHB)	127.42	75.82	49.17
Operating Profit (MillionTHB)	112.62	60.34	1.44
Normalize Profit (MillionTHB)	85.35	58.04	8.64

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	105.46	73.89	15.48
Depreciation And Amortisation (MillionTHB)	6.61	7.09	8.04
(Reversal Of) Expected Credit Losses (MillionTHB)	-	2.04	(0.38)
(Gains) Losses On Disposal Of Other Investments (MillionTHB)	0.00	(0.11)	(0.06)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	(0.24)	(1.61)	(1.32)
(Gains) Losses On Disposal And Write-Off Of Other Assets (MillionTHB)	-	-	(0.06)
Provision for penalties of project delay (MillionTHB)	9.71	0.00	(1.86)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (MillionTHB)	(22.08)	(45.06)	(48.61)
Interest Income (MillionTHB)	(22.08)	(45.06)	(48.61)
Finance Costs (MillionTHB)	15.35	39.90	40.95
Employee Benefit Expenses (MillionTHB)	1.05	1.80	1.85
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	115.86	77.94	14.56
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(134.70)	158.38	178.61
(Increase) Decrease In Unbilled receivables under agreements with government authorities (MillionTHB)	(421.12)	394.75	21.17
(Increase) Decrease In Lease Receivables (MillionTHB)	-	(1,283.97)	0.00
(Increase) Decrease In Inventories (MillionTHB)	(417.67)	460.14	25.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (MillionTHB)	(36.53)	(21.08)	37.36
Increase (Decrease) In Trade And Other Payables (MillionTHB)	42.90	(148.28)	(126.98)
Increase (Decrease) In Accrued Expenses (MillionTHB)	23.27	57.34	24.17
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	-	(0.19)	0.00
Increase (Decrease) In Provisions (MillionTHB)	-	126.55	(124.20)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	16.92	0.65	(5.85)
Cash Generated From (Used In) Operations (MillionTHB)	(811.07)	(177.77)	44.32
Interest Paid (MillionTHB)	(11.30)	(35.37)	(34.92)
Income Tax (Paid) Received (MillionTHB)	(18.79)	(18.67)	(18.70)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Operating Activities (MillionTHB)	(841.16)	(231.81)	(9.30)
Proceeds From Investment (MillionTHB)	0.04	112.31	161.14
Proceeds From Disposal Of Investments (MillionTHB)	0.04	112.31	161.14
Purchase Of Investments (MillionTHB)	(64.00)	(75.47)	(147.81)
Loan Receivables Made (MillionTHB)	-	(25.00)	0.00
Short-Term Loan Receivables Made (MillionTHB)	-	(25.00)	0.00
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.00	0.00	0.00
Property, Plant And Equipment (MillionTHB)	0.00	0.00	0.00
Payment For Purchase Of Fixed Assets (MillionTHB)	(1.29)	(2.45)	(1.11)
Property, Plant And Equipment (MillionTHB)	(1.04)	(2.29)	(0.80)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (MillionTHB)	(0.25)	(0.16)	(0.31)
(Increase) Decrease In Restricted Deposits (MillionTHB)	(15.27)	(3.60)	(46.02)
Interest Received (MillionTHB)	15.57	2.78	2.04
Net Cash From (Used In) Investing Activities (MillionTHB)	(64.95)	8.57	(31.75)
Proceeds From Borrowings (MillionTHB)	691.47	146.75	0.00
Proceeds From Long- Term Borrowings (MillionTHB)	691.47	146.75	0.00
Repayments On Borrowings (MillionTHB)	82.87	(138.34)	(100.07)
Repayments On Short- Term Borrowings (MillionTHB)	84.66	(109.02)	(11.83)
Repayments On Long- Term Borrowings (MillionTHB)	(1.79)	(29.32)	(88.24)
Cash paid for front end fee of long-term loans (MillionTHB)	(5.00)	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (MillionTHB)	(5.56)	(5.80)	(24.10)
Proceeds from increase in share capital (MillionTHB)	324.00	0.00	0.00
Proceeds From Changes In Interest In Subsidiaries (MillionTHB)	-	1.06	11.19
Dividend Paid (MillionTHB)	(22.50)	(42.00)	(29.40)
Cash paid for direct costs related to the share offering (MillionTHB)	(6.75)	0.00	0.00
Other Items (Financing Activities) (MillionTHB)	24.20	75.27	164.86
Net Cash From (Used In) Financing Activities (MillionTHB)	1,082.73	36.94	36.22
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	176.62	(186.30)	(4.83)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	89.93	266.56	80.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (MillionTHB)	266.55	80.26	75.43

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.86	1.18	1.16
Quick ratio (times)	1.88	0.86	0.76
Cash flow liquidity ratio (times)	-1.47	-0.36	-0.02
Average account recievable turnover (times)	7.94	7.88	8.88
Average collection period (days)	46.00	46.00	41.00
Average finish goods turnover (times)	4.38	4.70	37.99
Average finish goods turnover period (days)	83.00	78.00	10.00
Average inventory turnover (times)	4.38	4.70	37.99
Average inventory turnover period (days)	83.00	78.00	10.00
Average account payable turnover (times)	13.16	16.29	20.49

	2023	2024	2025
Average payment period (days)	28.00	22.00	18.00
Average cash cycle (days)	102.00	102.00	33.00
Profitability ratio			
Gross profit margin (%)	12.65	9.68	10.81
Operating margin (%)	8.46	5.01	0.96
Other income to total income (%)	0.57	0.61	0.79
Cash from operation to operating profit (%)	-683.96	-337.26	-118.74
Net profit margin (%)	5.98	4.23	1.26
Return on equity (ROE) (%)	27.81	10.85	1.22
Financial policy ratio			
Total debts to total equity (times)	2.30	2.22	1.82
Interest coverage ratio (times)	7.87	1.72	0.19
Interest bearing debt to EBITDA ratio (times)	11.90	21.59	152.38
Debt service coverage ratio (times)	1.00	0.95	0.71
Dividend payout ratio (%)	6.54	4.86	3.06
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	8.45	3.33	0.40
Asset turnover (times)	0.70	0.66	0.45

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss SINEENART JIRACHAIKHUANKHAN

License number : 6287

List of auditors : Miss VILAILAK LAOHASRISAKUL

License number : 6140

List of auditors : Mrs. POONNARD PAOCHAROEN

License number : 5238

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : CHOKCHAROEN LAW CO., LTD.

agreement

Address/location : 8/2 Thetsaban Rangsan Nuea Road

Subdistrict : Lat Yao

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 082-204-5023

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	Case name Black B.E. 2567/2567 Defendant I2 Enterprise Public Company Limited	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : Jun 2024 Expected completion date : Dec 2027 <u>Dispute description</u> On 18 June 2024, the associate and four other defendants were sued in a civil case for Baht 267 million, related to a breach of contract, claiming damages and guarantees by a state enterprise. <u>Outcome of the dispute / Progress of the dispute</u>	In progress

Year of incident	Details	Progress status
	<p>On August 29, 2025, the Company assigned its legal counsel to proceed with witness examination on the date and time scheduled by the Court. However, due to the large volume of case documents, the considerable number of witnesses for the plaintiff, and the extensive questions to be posed to the plaintiff's witnesses, it was not possible to complete the examination within the allotted time, resulting in proceedings extending beyond the Court's working hours.</p> <p>The Court, having considered, is of the opinion that this case has already been scheduled for continuous hearings, with four hearings for the plaintiff's witnesses and four hearings for the five defendants' witnesses. However, the examination of the plaintiff's witnesses and the five defendants' witnesses could not be completed as scheduled in the consecutive hearings.</p> <p>The Court has therefore scheduled new hearing dates for the examination of the plaintiff's and defendants' witnesses on May 6–8, 19–22, and 26, 2026. The Company will duly notify the Stock Exchange of Thailand of any further developments in due course.</p> <p><u>Additional details</u></p> <p>-</p>	
2023	<p>Case name</p> <p>Black B.E. 1181/2566</p> <p>Plaintiff</p> <p>I2 Enterprise Public Company Limited</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Start Date : Mar 2023</p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>Breach of contract, damages claim</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>On 4 June 2025, an appeal was filed with the court.</p> <p>At present, the case is pending, awaiting the Court of Appeal to schedule the date for delivery of judgment.</p> <p><u>Additional details</u></p> <p>-</p>	In progress

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

I2 Enterprise Public Company Limited ("I2") recognizes the importance of good corporate governance. The Company has therefore established a Corporate Governance Policy to ensure that the Company has an efficient operating system and a foundation for sustainable growth by adhering to business conduct with morality and ethics, with a policy of being a partner and ally with customers, business partners, shareholders, investors, and society, to develop the potential for business competitiveness and growth alongside business operations.

The Meeting of the Board of Directors No. 1/2025 held on February 18, 2025, resolved to approve the Good Corporate Governance Policy to cover the operations of various aspects of the organization in accordance with the principles of universally accepted law, with details as follows:

Good Corporate Governance Practices In order for the Company's business operations to be in accordance with the aforementioned good corporate governance policy,

I2 Enterprise Public Company Limited ("I2") recognizes the importance of good corporate governance. The Company has therefore established a Corporate Governance Policy to ensure that the Company has an efficient operating system and a foundation for sustainable growth by adhering to business conduct with morality and ethics, with a policy of being a partner and ally with customers, business partners, shareholders, investors, and society, to develop the potential for business competitiveness and growth alongside business operations.

Principle 1 : Recognize the role and responsibilities of the Board of Directors as the leader of the organization that creates value for the business sustainably.

1.1 The Board of Directors understands its role and is aware of its responsibilities as a leader who must oversee good corporate governance, covering the setting of objectives and goals, the formulation of strategies, operating policies, as well as the allocation of key resources to achieve objectives and goals, and the monitoring, evaluation, and reporting of the company's operating results.

1.2 The Board of Directors oversees the business to be competitive and have good operating results, taking into account the long-term impact, conducting business ethically, respecting rights, and being responsible to shareholders/stakeholders, taking into account the benefits to society and adapting to changing circumstances in order to create value for the sustainable growth of the business.

1.3 All directors/executives must perform their duties with responsibility, care (Duty of Care), and integrity to the organization (Duty of Loyalty), ensuring that the business is conducted in accordance with laws, regulations, and shareholder resolutions.

1.4 The Board of Directors understands the scope of its authority, duties, and responsibilities, and defines the scope, assigns duties and responsibilities to management (Chief Executive Officer), as well as monitors the performance of duties assigned.

Matters to be considered Means matters for which the Board of Directors is primarily responsible for ensuring proper implementation. The Board of Directors may assign management to propose matters for consideration, which include:

- 1) Setting objectives and key business goals
- 2) Create a corporate culture that adheres to ethics.

- 3) Oversee the structure and practices of the Board of Directors to be appropriate to achieve the objectives and key business goals effectively.
- 4) Recruit, develop, consider compensation, and evaluate the performance of the Chief Executive Officer.
- 5) Establish a compensation structure to motivate personnel to perform in accordance with the objectives and key goals of the organization.

Matters to be carried out jointly with management Means matters that the Board of Directors, the Chief Executive Officer, and management will jointly consider, with management proposing for the Board of Directors' approval. The Board of Directors will oversee the overall policy to be consistent with the objectives and key business goals, as well as assign management to implement it, with the Board of Directors monitoring and having management report to the Board of Directors periodically as appropriate, including:

- 1) Setting and reviewing strategies, goals, and annual plans
- 2) Oversee the adequacy of the risk management and internal control system.
- 3) Define appropriate operating authority for management responsibilities.
- 4) Set a framework for resource allocation, development, and budget.
- 5) Monitoring and evaluation of operations
- 6) Ensure that the disclosure of financial and non-financial information is credible.

Matters that the Board of Directors should not undertake Means matters that the Board of Directors will oversee at the policy level by assigning the Chief Executive Officer and management to be primarily responsible for implementation, including:

- 1) Do not interfere with the decisions of management, which is responsible for making decisions on operations, procurement, and recruitment within the framework of strategies, policies, and plans approved by the Board of Directors (approval for implementation by management).
- 2) Approval of transactions in which directors have an interest

Principle 2 : Define the company's objectives and key goals for sustainability.

- 2.1 The Board of Directors shall establish or ensure that the objectives and key goals of the business are for sustainability and are consistent with creating value for the business, customers, stakeholders, and society as a whole.
- 2.2 The Board of Directors shall ensure that the objectives and goals, as well as the medium-term and/or annual strategies of the business, are consistent with achieving the objectives and key goals of the business, with the appropriate and safe use of innovation and technology.

Principle 3 : Enhance the effectiveness of the Board of Directors

- 3.1 The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors, both in terms of size, composition, and proportion of independent directors, which are appropriate and necessary to lead the organization towards its defined objectives and key goals.
- 3.2 The Board of Directors selects a suitable person to serve as Chairman of the Board and ensures that the composition and operation of the Board of Directors facilitates the exercise of discretion in decision-making independently.
- 3.3 The Board of Directors ensures that the recruitment and selection of directors is transparent and clear in order to obtain a Board of Directors with qualifications that are consistent with the specified elements.
- 3.4 In proposing director remuneration for shareholder approval, the Board of Directors should consider that the structure and rate of remuneration are appropriate to the responsibilities and incentivize the Board of Directors to lead the organization to operate in accordance with both short-term and long-term goals.

3.5 The Board of Directors oversees that all directors are responsible for performing their duties and allocating sufficient time.

3.6 The Board of Directors oversees the framework and mechanisms for overseeing the policies and operations of subsidiaries and other businesses in which the Company has invested significantly, at a level appropriate to each business, including ensuring that subsidiaries and other businesses in which the Company has invested have a common understanding.

3.7 The Board of Directors shall ensure that there is an annual performance evaluation of the Board of Directors, subcommittees, and individual directors. The evaluation results should be used for further development of their duties.

3.8 The Board of Directors oversees that the Board of Directors and each director have knowledge and understanding of their roles, duties, the nature of the business, and laws related to the business, as well as supporting all directors to receive regular skills and knowledge enhancement for the performance of their duties as directors.

3.9 The Board of Directors shall ensure that the Board of Directors operates smoothly, has access to necessary information, and has a company secretary with the necessary knowledge and experience appropriate to support the work of the Board of Directors.

Principle 4 : Recruitment and development of senior executives and personnel management

4.1 The Board of Directors shall ensure that the Chief Executive Officer and senior executives are recruited and developed to have the knowledge, skills, experience, and qualities necessary to drive the organization towards its goals.

4.2 The Board of Directors oversees the establishment of appropriate compensation structures and performance evaluations.

4.3 The Board of Directors understands the structure and relationships of shareholders that may affect the management and operation of the business.

4.4 The Board of Directors oversees the management and development of personnel to have an appropriate number, knowledge, skills, experience, and motivation.

Principle 5 : Promote innovation and responsible business practices.

5.1 The Board of Directors prioritizes and supports the creation of innovation that creates value for the business, along with creating benefits for customers or related parties, and is responsible for society and the environment.

5.2 The Board of Directors monitors management to conduct business responsibly towards society and the environment, and reflects this in the Operation Plan to ensure that all parties in the organization operate in accordance with the objectives, key goals, and strategies of the business.

5.3 The Board of Directors monitors management to manage resources effectively and efficiently, taking into account benefits and impacts, in order to achieve the objectives and key goals sustainably.

5.4 The Board of Directors shall ensure that there is a framework for overseeing and managing information technology at the organizational level that is consistent with the needs of the business, including ensuring that information technology is used to increase business opportunities and develop operations and risk management so that the business can achieve its objectives and key goals.

Principle 6 : Ensure that there is an appropriate risk management and internal control system.

6.1 The Board of Directors oversees and ensures that the Company has a risk management and internal control system that will enable it to achieve its objectives effectively and that it complies with relevant laws and standards.

6.2 The Board of Directors shall establish an Audit Committee that can perform its duties effectively and independently.

6.3 The Board of Directors monitors, manages, and prevents potential conflicts of interest, including the misuse of company assets, information, and opportunities, and transactions with related parties in an inappropriate manner.

6.4 The Board of Directors oversees the establishment of clear anti-corruption policies and practices and communicates them at all levels of the organization and to outsiders for effective implementation.

6.5 The Board of Directors oversees the business to have a mechanism for receiving complaints and taking action in the event of whistleblowing.

Principle 7 : Maintain financial credibility and disclosure.

7.1 The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of important information are accurate, adequate, timely, and in accordance with relevant rules, standards, and practices.

7.2 The Board of Directors monitors the adequacy of financial liquidity and debt service capacity.

7.3 In the event that the business may experience financial problems or is likely to experience problems, the Board of Directors has a plan to solve the problem or establish other mechanisms that can solve financial problems, taking into account the rights of stakeholders.

Principle 8 : Support shareholder engagement and communication.

8.1 The Board of Directors ensures that shareholders participate in decision-making on important matters of the company.

8.2 The Board of Directors ensures that the conduct of shareholder meetings is orderly, transparent, efficient, and facilitates shareholders in exercising their rights.

8.3 The Board of Directors ensures that the disclosure of meeting resolutions and the preparation of meeting minutes are accurate and complete.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Recruitment of Directors and Top Executives

1) Recruitment of Directors

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for the recruitment, consideration, and selection of suitable candidates for appointment as directors of the Company. The Committee considers suitable individuals to serve as directors and proposes them to the Board of Directors for approval and/or to the shareholders' meeting for approval, as the case may be. The Nomination and Remuneration Committee will consider the qualifications of directors in various aspects, including qualifications under applicable laws and regulations, expertise, and work experience that are beneficial and consistent with the Company's business strategies. This consideration is made in conjunction with the existing knowledge and expertise of the Board of Directors, without limitation or discrimination based on gender, nationality, religion, or any other differences.

2) Recruitment of Top Executives

In recruiting for the position of Managing Director, the Nomination and Remuneration Committee will be responsible for recruiting individuals with qualifications in terms of knowledge, experience, abilities, leadership qualities, and presenting them to the Board of Directors' meeting for approval of the appointment in accordance with the procedures and methods prescribed by relevant laws and regulations.

Determination of director remuneration

Determination of Remuneration for Directors and Executives

1) Determination of Directors' Remuneration

The Remuneration and Nomination Committee has established the following remuneration policies and guidelines to ensure that remuneration is appropriate and sufficient to motivate the Company's directors and sub-committee members to lead the organization to achieve its short-term and long-term goals. The Remuneration and Nomination Committee will consider determining the appropriate and necessary forms of remuneration, both monetary and non-monetary, for the Company's directors and sub-committee members, taking into consideration the appropriateness of their duties, responsibilities, performance, benchmarking against similar businesses, expected benefits, the Company's operating results, and annual performance evaluations. In the case of remuneration for the Company's directors and sub-committee members, the Remuneration and Nomination Committee shall submit it to the Board of Directors for approval and to the shareholders' meeting for approval. Executives or employees of the Company shall not receive remuneration for serving as directors or sub-committee members.

2) Determination of Executive Remuneration

The Remuneration and Nomination Committee has established remuneration policies and guidelines to ensure that remuneration is appropriate and sufficient to motivate the Company's Chief Executive Officer to lead the organization to achieve its short-term and long-term goals. The Remuneration and Nomination Committee will consider determining the appropriate and necessary forms of remuneration, both monetary and non-monetary, for the Chief Executive Officer, taking into consideration the appropriateness of their duties, responsibilities, performance, benchmarking against similar businesses, expected benefits, the Company's operating results, and annual performance evaluations. In the case of remuneration for the Chief Executive Officer, the Remuneration and Nomination Committee shall submit it to the Board of Directors for approval.

Board performance evaluation

Board Performance Evaluation

The Board of Directors conducts an annual performance evaluation. To allow the Board to jointly consider the performance, problems, and obstacles in the past year. To analyze and define guidelines for improving the effectiveness of the Board of Directors. Along with a summary report in the annual report to the shareholders for acknowledgement. The evaluation form is divided into 2 types:

1) Individual Self-Assessment Form

The secretary will send the evaluation form to the Board of Directors to evaluate their own performance and set a deadline for submission. To allow the secretary to collect and process the data. and present it to the Nomination and Remuneration Committee and the Board of Directors in February of the following year.

2) Board Performance Evaluation Form

The company secretary will submit the evaluation form to the Board of Directors to jointly assess the performance of the Board as a whole at the meeting. To consider and review the performance of the Board of Directors in December of each year.

Corporate governance of subsidiaries and associated companies

Investment, Supervision, and Management of Subsidiaries and Associated Companies

In order to comply with good corporate governance practices in terms of establishing a framework and mechanisms for overseeing, governing, and managing subsidiaries, associated companies, and other businesses in which the Company has made significant investments at a level appropriate to each business, with the objective of establishing a framework and mechanisms for overseeing the policies and operations of subsidiaries and associated companies, both directly and indirectly, as well as having measures to monitor the performance of subsidiaries and associated companies at an appropriate level to safeguard the Company's investment interests more effectively, which will help increase confidence among the Company's shareholders and stakeholders. The details are as follows:

1. Appointment or nomination of persons as directors or executives in subsidiaries and associated companies.

1.1. The appointment of persons as directors or executives in subsidiaries and associated companies to oversee and manage the business of subsidiaries and associated companies is a key mechanism to ensure that subsidiaries comply with the Company's policies, goals, vision, medium-term business plans, and growth strategies effectively. Therefore, the Company should appoint persons as directors or executives in subsidiaries and associated companies at least in proportion to the Company's shareholding in such subsidiaries or associated companies, unless the Board of Directors of the Company considers that the structure of the board of directors and the management structure with persons as directors or executives in subsidiaries and associated companies that is less than the Company's shareholding in such subsidiaries or associated companies does not affect the Company's authority to determine policies and operations in material matters or matters that affect the financial position and operating results of such subsidiaries or associated companies, or that there is an appropriate balance of power in such subsidiaries or associated companies.

1.2. The Board of Directors of the Company assigns the Executive Committee to consider the appointment and transfer of persons to represent the Company as directors or executives in subsidiaries and associated companies, and to report to the Board of Directors of the Company. Persons to be appointed or nominated as directors or executives in subsidiaries and associated companies must have the following qualifications:

(a) Have qualifications and are not disqualified as prescribed by law or relevant regulations.

(b) Have knowledge, abilities, and experience that are beneficial to the business and appropriate for the performance of their responsibilities.

(c) Have leadership qualities, be able to provide broad and necessary perspectives to drive and achieve the objectives of the subsidiary and associated company.

(d) Make reasonable decisions in accordance with the Company's corporate governance and ethical guidelines. However, in considering the appointment of any person, in addition to considering the above criteria, the specific characteristics or other conditions of each subsidiary and associated company shall be taken into account, such as:

(a) Being a company that is subject to complex or high-risk regulations or requirements, such as being a public company listed on the stock exchange both domestically and internationally.

(b) Shareholding ratio in the subsidiary in the case of joint ventures, which must take into account the provisions of the joint venture agreement. (c) Provisions of the laws of the country in which the subsidiary and associated company operate or are established.

1.3. Directors and executives appointed or nominated by the Company have the following duties and responsibilities:

(a) Oversee subsidiaries and associated companies to comply with relevant laws, regulations, rules, and good corporate governance practices, ethics, and the Company's anti-corruption policy, and other policies of the Company or those consistent with the Company's policies.

(b) Provide guidance in setting the direction of strategies, policies, and business plans of the subsidiary to be consistent with the direction of the Company, as well as promote innovation and the use of technology to enhance the competitiveness of the subsidiary.

(c) Report operating results and disclose information of the subsidiary to the Company accurately, completely, and in a timely manner as specified in this policy.

(d) Oversee the business operations of the subsidiary to be efficient and manage the Company's return on investment in the subsidiary appropriately.

1.4. Unless otherwise specified in this policy or by the Board of Directors of the Company, the directors and executives appointed or nominated by the Company shall have the discretion to vote at meetings of the board of directors of subsidiaries and associated companies on matters relating to the general management and ordinary course of business of subsidiaries and associated companies as such directors and executives deem appropriate in the best interests of the Company and the subsidiary or associated company (as the case may be).

2. Matters requiring approval from the Board of Directors of the Company or the shareholders' meeting of the Company prior to proceeding.

Directors and executives of subsidiaries or associated companies appointed or nominated by the Company have the duty to ensure that before such subsidiaries or associated companies enter into any transactions or take any actions that are material or affect the financial position and operating results of the subsidiary or associated company as specified in the authority manual and the Articles of Association of such subsidiary or associated company, such matters must be approved by the Board of Directors of the Company or the shareholders' meeting of the Company (as the case may be) before the subsidiary or associated company convenes a meeting of its board of directors and/or a meeting of its shareholders to consider and approve such transactions or actions. Any transactions or actions of a subsidiary in the following cases must be approved by the Board of Directors of the Company or the shareholders' meeting of the Company (as the case may be):

2.1. The following cases require approval from the Board of Directors of the Company:

(1) Appoint directors or executives in the subsidiary at least in proportion to the Company's shareholding in such subsidiary. Unless otherwise specified in this policy, the directors and executives appointed or nominated by the Company shall have the discretion to vote at meetings of the board of directors of the subsidiary on matters relating to the general management and ordinary course of business of the subsidiary as such directors and executives deem appropriate in the best interests of the Company and the subsidiary, except for matters in which such directors and executives have a special interest. The directors referred to in the preceding paragraph who are appointed must be persons whose names are included in the Company's director and executive information system and who have the qualifications, roles, duties, and responsibilities as prescribed by relevant laws, and are not disqualified under the Notification of the Securities and Exchange Commission regarding the disqualification of directors and executives of the company.

(2) Increasing capital by issuing new shares of the subsidiary and allocating shares that are not in proportion to the existing shareholding of shareholders, including reducing the registered capital and/or paid-up capital of the subsidiary that is not in proportion to the existing shareholding of shareholders, or any other action that results in the Company's voting rights, both directly and indirectly, at any level in the shareholders' meeting of the subsidiary being reduced by more than ten percent of the total number of votes of the subsidiary or of the paid-up capital of the subsidiary (as the case may be), except in cases where it is included in the business plan or annual budget of the subsidiary that has been approved by the Board of Directors of the Company.

(3) Consideration and approval of the annual dividend payment and interim dividend (if any) of the subsidiary.

(4) Amending the Articles of Association of the subsidiary (except for amendments to the Articles of Association in material matters under 2.2 (1) which require approval from the shareholders' meeting of the Company).

(5) Consideration and approval of the annual budget of the subsidiary.

(6) Appointment of auditors of the subsidiary, in the case where such auditors are not affiliated with a full member firm in the same network as the Company's auditors, which is not in accordance with the Company's auditor appointment policy that the auditors of the subsidiary must be affiliated with an audit firm in the same network as the Company's auditors. Items (7) to (10) are considered material transactions, and if such transactions are made, they will have a significant impact on the financial position and operating results of the subsidiary. Therefore, they must be approved by the Board of Directors of the Company beforehand. This must be the case where, when calculating the size of the transaction that the subsidiary will enter into compared to the size of the Company (by applying the criteria for calculating transactions as specified in the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or connected transactions (as the case may be) *mutatis mutandis*), it is within the criteria for approval by the Board of Directors of the Company. The following transactions are:

(7) The subsidiary agrees to enter into transactions with connected persons of the Company or transactions relating to the acquisition or disposal of assets of the subsidiary, including but not limited to the following cases:

(a) Transfer or waiver of rights, including the waiver of claims against persons who have caused damage to the subsidiary.

- (b) Selling or transferring all or a material part of the business of the subsidiary to other persons who are not affiliates of the Company.
- (c) Acquiring or taking over the business of another company that is not an affiliate of the Company to become the subsidiary's business.
- (c) Entering into, amending, or terminating contracts relating to the lease of all or a material part of the business of the subsidiary, including the assignment of other persons to manage the business of the subsidiary, or the merger of the business of the subsidiary with other persons who are not affiliates of the Company.
- (8) Borrowing, lending, granting credit, providing guarantees, entering into transactions that bind the subsidiary to incur additional financial obligations, or providing financial assistance in any other manner to other persons in a significant amount that is not in the ordinary course of business of the subsidiary, except for borrowings between the Company and the subsidiary or between subsidiaries within the Company's group.
- (9) Liquidation of the subsidiary.
- (10) Any other transactions that are not in the ordinary course of business of the subsidiary and that will have a material impact on the Company.

2.2. Before a subsidiary enters into any of the following transactions, such subsidiary must obtain approval from the shareholders' meeting of the Company by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

- (1) Amending the Articles of Association of the subsidiary in matters that may have a material impact on the financial position and operating results of the subsidiary, including but not limited to amending the Articles of Association of the subsidiary that affect the Company's right to nominate or appoint persons as directors or executives in the subsidiary in proportion to the Company's shareholding in the subsidiary, vote at meetings of the board of directors of the subsidiary and/or at meetings of shareholders of the subsidiary, or pay dividends of the subsidiary. For items (2) to (5), only in cases where, when calculating the size of the transaction that the subsidiary will enter into compared to the size of the Company (by applying the criteria for calculating transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand *mutatis mutandis*), it is within the criteria for approval by the shareholders' meeting of the Company.
- (2) Cases where the subsidiary agrees to enter into transactions with connected persons of the Company or transactions relating to the acquisition or disposal of assets of the subsidiary.
- (3) Increasing capital by issuing new shares of the subsidiary and allocating shares that are not in proportion to the existing shareholding of shareholders, including reducing the registered capital and/or paid-up capital of the subsidiary that is not in proportion to the existing shareholding of shareholders, or any other action that results in the Company's shareholding and/or voting rights, both directly or indirectly, at any level in the shareholders' meeting of the subsidiary being reduced to less than the proportion specified in the law applicable to the subsidiary, resulting in the Company not having control over such subsidiary.
- (4) Liquidation of the subsidiary.
- (5) Any other transactions that are not in the ordinary course of business of the subsidiary and that have a material impact on the subsidiary.

3. Disclosure of Information by Subsidiaries

3.1. Subsidiaries must disclose information regarding their financial position and operating results, connected transactions of the subsidiary, as well as the acquisition or disposal of assets and/or material items to the Company completely, accurately, and within a reasonable timeframe as determined by the Company. In considering connected transactions, the acquisition or disposal of significant assets of the subsidiary, the relevant notifications of the Capital Market Supervisory Board and the announcements of the Stock Exchange of Thailand shall apply *mutatis mutandis*.

3.2. Directors and executives of subsidiaries must avoid entering into transactions that may give rise to a significant conflict of interest with the interests of the subsidiary. In the event of a transaction that may give rise to a significant conflict of interest with the interests of the subsidiary, such information must be disclosed to the board of directors of the subsidiary, and the board of directors of the subsidiary is responsible for notifying the board of directors of the Company within the timeframe specified by the Company for consideration in making any decision or approval. Such consideration shall take into account the overall benefits of the subsidiary and the Company as a priority. In this regard, directors of the subsidiary must not participate in the approval of matters in which they have a conflict of interest, both directly and/or indirectly.

The following actions, which result in directors or connected persons of the subsidiary receiving financial benefits other than those normally received, or causing damage to the Company or the subsidiary, shall be presumed to be actions that conflict with the interests of the subsidiary significantly:

(a) Transactions between the subsidiary and directors or related persons that are not in accordance with the rules and regulations on connected transactions and/or the amended announcements in force at that time.

(b) Use of information of the Company or subsidiaries that has come to their knowledge, unless such information is publicly available.

(c) Using the assets or business opportunities of the Company or subsidiaries in the same manner as the Company and in violation of the rules or general practices as prescribed by the Capital Market Supervisory Board.

3.3. Subsidiaries must report their business plans, business expansions, large investment projects as approved by the Company, as well as joint investments with other operators to the Company through monthly or quarterly operating results reports as determined by the Company, and clarify and/or submit supporting documents for consideration in such cases if requested by the Company, except in cases where the subsidiary acts within its authority without the requirement for approval from the Company under the law or the Articles of Association of the subsidiary.

3.4. Subsidiaries must clarify and/or submit information or documents related to their operations to the Company upon request, as appropriate.

3.5. Subsidiaries must clarify and/or submit relevant information or documents to the Company in the event that the Company discovers any material issues.

3.6. The board of directors and executives of the subsidiary shall ensure that there is an appropriate, effective, and adequate internal control system, risk management system, and anti-fraud system in place to ensure that the operations of the subsidiary are in accordance with the Company's policies, Articles of Association, laws, and announcements on good corporate governance of listed companies, including announcements, regulations, and various relevant criteria of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, genuinely and continuously. This includes establishing a clear system to demonstrate that the subsidiary has an adequate system for disclosing information and channels for the Company's board of directors to monitor the subsidiary's disclosure of financial position, operating results, connected transactions, asset acquisitions or disposals, potential conflicts of interest, and/or other material transactions to the subsidiary effectively. In addition, there must be a mechanism in place to audit such systems within the Company, allowing the internal audit team and the Company's board of directors to have direct access to information. The results of the audit of such systems must be reported to the Company's board of directors and executives to ensure that the Company is consistently complying with the established systems.

4. Use of Inside Information of Subsidiaries

Directors, executives, employees, customers, or assignees of the subsidiary, including spouses and unemancipated children of such persons, are prohibited from using inside information of the Company or subsidiaries, whether obtained in the course of their duties or otherwise, in any way that has or may have a material impact on the price of the Company's securities, for their own benefit or for the benefit of others, whether directly and/or indirectly, and whether or not they receive any remuneration.

5. Transactions of Directors, Executives, or Connected Persons of Subsidiaries

Directors, executives, or connected persons of the subsidiary may enter into transactions with the subsidiary only if such transactions are approved by the board of directors of the subsidiary and/or the Board of Directors of the Company and/or the shareholders' meeting of the subsidiary and/or the shareholders' meeting of the Company (as the case may be), depending on the size of the calculated transaction (by applying the criteria for calculating transactions as specified in the notifications of the Capital Market Supervisory Board and the announcements of the Stock Exchange of Thailand regarding connected transactions and/or the amended announcements in force at that time mutatis mutandis). However, this does not include transactions that are commercial agreements of the same nature that a reasonable person would enter into with other parties in the same circumstances, with bargaining power free from the influence of their status as a director, executive, or connected person, as the case may be, and are commercial agreements that have been approved by the Board of Directors of the Company or are in accordance with the principles approved by the Board of Directors of the Company.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

Shareholders

Responsibility to Shareholders:

1. Perform duties with honesty, integrity, transparency, and fairness to ensure that all decisions and actions are made with the best interests of all stakeholders in mind.
2. Perform duties professionally with knowledge, expertise, determination, and caution, as well as fully utilize knowledge and skills in managing the company.
3. Report the status of the organization regularly and truthfully.
3. Do not seek benefits for oneself or related parties by using any information of the organization that has not yet been disclosed to the public.
4. Do not disclose confidential information of the organization to outsiders, especially competitors.
5. Executives must not engage in any conduct that could create a conflict of interest with the organization. For example, executives must avoid using company communication channels for personal gain.

Employee

Responsibility to Employees:

1. Provide fair and appropriate compensation based on the knowledge, abilities, responsibilities, and performance of each employee.
2. Support continuous development of professional working capabilities, ensuring the quality of work-life for all employees, on par with leading companies.
3. Appointments, transfers, rewards, and punishments of employees must be conducted fairly, impartially, and based on knowledge, abilities, and suitability, as well as the actions or performance of each employee.
4. Treat employees fairly and prioritize the development and transfer of knowledge and skills, providing equal and consistent opportunities for all employees.
5. Maintain a work environment that is safe for the life, health, and property of employees at all times.

6. Manage by avoiding any unfair actions, treating all employees equally, without discrimination based on origin, race, gender, age, skin color, religion, disability, status, nationality, education, or any other status not directly related to work performance.
7. Listen to the opinions and suggestions of employees at all levels equally and fairly.
8. Encourage employees to understand ethics and their roles and responsibilities to promote ethical behavior throughout the company.
9. Encourage employees to participate in setting work direction, including solving problems within the department and the company as a whole.
10. Strictly comply with laws and regulations related to employees.

Customer

Customer Responsibility :

1. Produce quality products and services and maintain quality standards at all times.
2. Disclose complete and accurate information about products and services without distorting the facts.
3. Provide warranty service under appropriate conditions and timeframe, including compensation for the use of products or services during the specified period, as appropriate for each type of product or service.
4. Do not deliver products and services to customers knowing that such products and services are defective or damaged.
5. Establish a system for customers to provide feedback on products and services and respond promptly.
6. Maintain customer confidentiality, including refraining from using it for personal gain or by related parties improperly.
7. Strictly adhere to the terms and conditions with customers. In cases where compliance may not be possible, promptly notify customers in advance to jointly consider solutions.

Business competitors

Responsibility towards competitors:

1. Conduct business within the framework of fair competition.
2. Do not damage the reputation of or make false accusations against competitors or their products, and refrain from using false information.
3. Do not access customer confidential information through dishonest or inappropriate means.

Suppliers

Responsibility to Partners :

1. The selection of the organization's partners will consider good products, up-to-date information technology, and the ability to provide after-sales service or partner services as criteria. This ensures a good response and service to the organization's customers. The organization's partners must have good business ethics, adhere to a fair trade framework, and support the creation of fair competition among partners.
2. Comply with the various conditions set for partners. In the event that the conditions cannot be met, partners must be notified in advance to jointly find solutions and prevent damage.
3. Do not solicit, accept, or pay any illicit benefits in trading with partners.
4. Report financial information that is accurate, complete, and truthful.

Creditors

Responsibility to creditors:

1. Comply with the terms and conditions of the creditors. In the event that the conditions cannot be met, the creditor must be notified in advance to jointly find solutions and prevent damages.
2. Do not solicit, accept, or pay any dishonest benefits in trade with debtors or creditors.
3. Report financial information that is accurate, complete, and truthful.

Social Responsibility :

1. Take the lead in stimulating the development of the country's human resources, promoting the creation of intellectual capital, creating jobs, creating knowledge for the community, creating high-value-added jobs at the local level, and distributing income. Help improve the quality of life of people across the country for sustainable social and national development.
2. Support activities that lead to public benefits, such as reducing energy consumption and natural resources.
3. Cultivate a sense of social and environmental responsibility within the company and employees at all levels on an ongoing basis. Do not engage in any activities that are detrimental to natural resources and the environment.
4. Do not support any activities that are harmful to society or good morals and/or promote vices.
5. Cooperate and ensure strict compliance with the intent of relevant laws and regulations.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established a "Code of Conduct for Good Corporate Governance and Ethics" (Code of Conduct) for its directors, executives, and employees to adhere to as a guideline to achieve the operational mission of the Company and its subsidiaries. Therefore, it has stipulated a business code of conduct, a code of conduct towards stakeholders, a code of conduct for directors, and a code of conduct for employees, to be followed in accordance with disciplinary regulations.

Furthermore, the Company's business code of conduct is considered a form of discipline that all directors and employees must uphold and strictly adhere to. Employees who violate or fail to comply will be subject to disciplinary action.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and IT system security

Prevention of conflicts of interest

I2 Enterprise Public Company Limited ("the Company") has established a policy on preventing conflicts of interest based on the principle that any decision in conducting business activities must be for the utmost benefit of the Company and its shareholders. Directors and executives of the Company should avoid actions that create or may create conflicts of interest to ensure fairness to all stakeholders. Directors or executives are required to report to the Company their interests, or those of related persons, which are interests related to the management of the Company's or its subsidiaries' affairs, as follows:

1. Initial reporting: Report to the Company by notifying the Company Secretary when a director or executive assumes office.
2. Reporting changes in interest information: Directors or executives must report without delay within 3 business days from the date of information change, specifying the number of times the information has changed.
3. Reporting before entering into a transaction: Directors or executives must report their interests, or those of related persons, to the Company Secretary so that the Company is aware of the relationship and transactions with the Company or its subsidiaries that may give rise to a conflict of interest. Such director or executive must not participate in the consideration of such transaction, nor have the authority to approve it.

Furthermore, the Company has a policy to prevent the pursuit of personal gain by directors, executives, or employees of the Company, and has therefore established the following practices:

1. Directors, executives, and employees of the Company should avoid transactions that may create a conflict of interest with the Company or its subsidiaries.

However, if necessary, directors, executives, and employees of the Company may enter into such transactions, provided that such transactions are reasonable and for the utmost benefit of the Company or its subsidiaries, and are conducted as if the Company or its subsidiaries were transacting with external parties. This must adhere to the principle of fair and arm's length pricing and terms, and such transactions must be reported to the Company's Audit Committee meeting for acknowledgment every quarter.

In the event of a transaction in which an employee or a person related to an employee has an interest, such employee must report their interest in the matter to their supervisor before entering into the transaction.

Directors, executives, or employees of the Company who have an interest in such transactions must not participate in the consideration of such transactions, nor have the authority to approve them.

2. Directors, executives, and employees of the Company must not seek personal gain for themselves or others by using or disclosing undisclosed or confidential inside information to external parties. This shall be in accordance with the Company's insider information policy.

3. Directors and executives of the Company must not engage in businesses of the same nature that compete with the Company's business, or become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director in another legal entity that conducts businesses of the same nature and competes with the Company's business, whether for their own benefit or the benefit of others, unless otherwise prescribed by law.

4. Directors, executives, and employees must not be involved in decisions regarding the recruitment of new personnel with whom they have a personal relationship, to ensure transparent and fair consideration.

Anti-corruption

The Company prioritizes combating potential corruption in its business operations, thus establishing an Anti-Corruption Policy to govern operations in compliance with laws and regulations, consistent with the Corporate Governance Policy and Code of Conduct. The Company has joined the "Thai Private Sector Collective Action Coalition Against Corruption (CAC)" to demonstrate its intent and commitment to combating all forms of corruption.

The Company has a policy prohibiting personnel at all levels, including company directors, from soliciting, engaging in, or accepting corruption for the benefit of the Company, themselves, or related parties, covering business in all countries and relevant entities. The Company has established anti-corruption guidelines in accordance with this policy and regularly reviews these guidelines to align with changes in business, regulations, and legal requirements, mandating that all personnel, including company directors, adhere to them universally.

Definitions Related to the Anti-Corruption Policy

The Company Refers to I2 Enterprise Public Company Limited.

Company Personnel Refers to the Company's directors, executives, and employees.

Corruption Refers to bribery in any form, by offering, promising to give, giving, pledging to give, soliciting, or accepting money, assets, or any other benefits to government officials, state agencies, private entities, or individuals with duties, whether directly or indirectly, to induce such persons to perform or refrain from performing their duties, thereby obtaining or retaining business, or recommending business specifically to the Company, or to obtain or retain any other inappropriate business advantages, unless permitted by laws, regulations, announcements, bylaws, local customs, or trade practices.

Gifts, Souvenirs, or Other Benefits Refers to anything of value other than cash or cash equivalents, including expenses for travel or tourism, accommodation, food, or similar items, whether tickets, cards, or any other evidence, that the Company receives from or gives to external parties such as vendors, service providers, bank or financial institution employees, government officials, state enterprises, government organizations, other agencies, or the general public on various occasions, to foster goodwill or relationships that are reasonable in value and in accordance with customs, traditions, or culture, or given as social etiquette, and relevant laws, such as New Year gifts, birthday gifts, gifts for new appointments, retirement gifts, etc.

Entertainment Expenses Refers to expenses for food, beverages, accommodation, transportation, travel expenses, entertainment in the form of sports, or other expenses paid for entertaining external parties related to the Company,

and for the Company's business entertainment to foster goodwill or relationships that are reasonable, appropriate in value, and in accordance with customs, traditions, and relevant laws.

Financial Support Refers to money, goods, or any other compensation given to or received from customers or business partners that can be monetarily valued, with the objective of benefiting the Company's business, brand, or reputation.

Political Contributions Refers to assistance, whether financial or in other forms, to support political activities, such as providing goods or services, advertising to promote or support political parties, purchasing tickets to fundraising events, or donating money to organizations closely associated with political parties, etc.

Charitable Donations Refers to the donation of goods, money, or anything else that can be monetarily valued to charitable organizations without expectation of return.

Facilitation Payments Refers to small expenses informally paid to government officials, solely to ensure that government officials follow procedures or to expedite processes that do not require the discretion of the government official, and are actions within the legitimate duties of that government official, as well as rights that legal entities are already entitled to by law, such as applying for licenses, requesting certificates, and receiving public services.

Government Officials Refers to political office holders, civil servants or local government employees with permanent positions or salaries, employees or individuals working in state enterprises or government agencies, local administrators, and local council members who are not political office holders, officials under the law on local administration, and also includes directors, sub-committee members, employees of government departments, state enterprises, or government agencies, and individuals or groups of individuals who exercise or are assigned to exercise state administrative power in carrying out any action according to law, whether established within the civil service system, state enterprises, or other state operations.

Subsidiary Refers to subsidiaries as per the Company's consolidated financial statements.

Handling High-Risk Corruption Matters

Political Support

Principles The Company has no policy to provide political assistance, engage in political activities, offer financial aid, or any other support to political parties, including wearing attire that displays political party symbols while on duty. This is to be in accordance with the Business Code of Conduct regarding Political Support.

Guidelines Guidelines for Political Contributions are as follows:

1. The Company conducts its business with political neutrality, refraining from participating in or favoring any political party or political authority. It will not use the Company's funds or resources, whether directly or indirectly, to support any political party or politician.
2. Company personnel have the freedom to participate in political activities under the provisions of the Constitution, but they must not claim to be employees or use any of the Company's assets, equipment, or tools for the benefit of any political activities, or engage in any actions that could lead to the perception that the Company is involved in or supports such activities.
3. The Company informs its personnel that the Company will not participate in or provide assistance for activities related to
Politics

Donations and Sponsorships

Principles The Company has a policy to oversee charitable donations and various financial supports, which must be for education and environmental causes, provided to vetted organizations. It must be verifiable that these are donations without personal or family benefits, or any returns that the public might perceive as benefiting the Company's business, thereby creating an unfair advantage.

Guidelines Guidelines for Donations and Sponsorships As follows:

1. Monetary donations and financial sponsorships must be relevant, consistent, and aligned with the Company's plans, policies, and objectives, and must have clearly defined start and end dates.
2. The Company designates clear departments or responsible persons for utilizing donations or financial support for various purposes. Every disbursement must receive approval from the Company's authorized personnel, and the amount, source of funds, or recipient must be specified. Evidence or receipts must also be retained for complete verification.
3. Company personnel wishing for the Company to participate in charitable donations or provide financial support must prepare a memorandum requesting approval for the charitable donation or financial support, specifying the name of the recipient or beneficiary and the purpose of the donation or support, along with supporting documents. This request must be submitted for approval by the Company's authorized approver, and evidence or receipts must be forwarded to the relevant department for complete verification.
4. Monitoring and reviewing to ensure that charitable donations or financial support are not used for corruption is part of the internal oversight and audit process.

Gifts, Souvenirs, or Other Benefits

Principles The Company has a policy prohibiting its personnel from soliciting, accepting, offering, or promising to give any assets, valuable items, or other benefits to customers, business partners, or individuals with business relations, to induce them to perform or refrain from performing, or to engage in any such acts, except for customary gift-giving where the value does not exceed 3,000 Baht.

Guidelines The Company has established guidelines regarding the value of gifts, souvenirs, or other benefits, entertainment expenses, and other expenditures as follows:

1. Company personnel are strictly prohibited from soliciting, accepting, offering, or promising to give any assets, valuable items, or other benefits to customers, business partners, or individuals with business relations with the Company, under any circumstances, whether personally or for others. Such actions may unfairly influence operational decisions, lead to bias or discomfort, and potentially create conflicts of interest.
2. Such giving or receiving must not create any undue advantage through inappropriate actions or explicit or implicit exchanges to obtain assistance or reciprocal benefits, leading to consent or concessions in unsuitable business agreements, and affecting business decisions. Furthermore, when the Company gives gifts, it must be done in the Company's name, not in a personal capacity. Gifts may be branded with the Company's logo and be appropriate for the season and situation.
3. Company personnel must not accept gifts, souvenirs, or any other unreasonable benefits arising from their normal duties. However, if it is in accordance with festivals or normal customs, Company personnel may accept gifts, souvenirs, or other benefits, but their value must not exceed 3,000 Baht.
4. Company personnel are prohibited from giving or receiving gifts, souvenirs, or any other benefits exceeding 3,000 Baht in value. Giving or receiving gifts in cash or cash equivalents, such as gold ornaments, gift cards, vouchers, or show tickets, is prohibited in all cases. However, if in a situation where refusing to accept such gifts, souvenirs, or other benefits at that moment is impossible, Company personnel may accept them temporarily and must immediately inform their supervisor. A gift receipt report must then be submitted to the Human Resources and Central Administration Department for verifiable record-keeping. The Company will consider allocating or donating the received items/gifts to public charities for collective benefit as deemed appropriate.
5. The Company will publicize guidelines regarding the acceptance of gifts, souvenirs, or other benefits to its personnel through annual meetings and other internal communication channels to ensure widespread awareness among Company personnel.
6. The Company will publicize or inform customers, business partners, or parties involved with the Company about its policies and guidelines regarding the acceptance of gifts, souvenirs, or other benefits through documents or other communication channels of the Company.

Facilitation Payments

Principles The Company has a policy not to make facilitation payments in any form, whether direct or indirect. It will not undertake or condone any actions in exchange for facilitating business operations.

Guidelines The Company has established guidelines regarding facilitation payments as follows:

1. Company personnel are prohibited from making facilitation payments, whether directly or indirectly, and regardless of whether such payments are customary or made through third parties, especially facilitation payments to government officials.
2. Avoid or eliminate opportunities that could lead to situations requiring facilitation payments.

Entertainment

Principles The Company has established guidelines regarding entertainment, and Company personnel must strictly adhere to the guidelines set by the Company.

Guidelines The Company has established guidelines regarding entertainment as follows:

1. Entertainment may be conducted transparently in accordance with customs and traditions, but it must not affect the Company's operations and business decisions. It must not be for the expectation of benefits or any other form of compensation, and Company personnel must not solicit or request it.
2. Entertainment must comply with relevant laws and be consistent with the Company's related policies.
3. Entertainment must be conducted solely in the name of the Company, and employees holding the position of Department Director or higher must participate in such entertainment. Executives should consider the appropriate number of Company employees attending the entertainment.

Employment of State Officials or Government Officers

Principles The Company has no policy to hire or appoint government officials who are still in office to work for the Company, whether as directors, advisors, representatives, employees, staff, or any other position. This is to be in accordance with the Business Code of Conduct regarding the Employment of State Officials.

Guidelines The Company has established guidelines regarding the employment of state officials or government officers as follows:

1. The Company will not consider hiring or appointing state officials or government officials who are still in office, except in cases of state enterprises, government agencies, or public sector organizations where there are stipulations from the establishing agency or relevant laws granting such authority, or allowing representatives from such agencies to work within the organization, and it must be in accordance with legal processes and objectives.
2. To prevent conflicts between personal and public interests, when hiring former government officials whose agencies previously supervised, regulated, controlled, or audited the Company, or who served as state officials, or when hiring individuals who previously worked for regulatory bodies directly related to the Company, a cooling-off period of 2 years must be considered.
3. The selection, approval of employment, and determination of compensation for hiring state officials or government officials to serve as Chief Executive Officer and President, or Senior Executive Vice President, must be carefully considered for their rationale and importance by the Nomination and Remuneration Committee and/or a special committee established by the Board of Directors, and must be approved by the Board of Directors.
4. The selection, approval of employment, and determination of compensation for hiring state officials or government officials to serve in positions from Assistant Executive Vice President downwards, or as advisors, must be considered for their rationale and necessity, and must be approved by the Chief Executive Officer and President.
5. The Company requires background checks for individuals being recruited for appointment as Chief Executive Officer and President, advisors, and senior executives of the Company, to identify potential conflicts of interest before appointment.

6. The employment of state officials or government officials is prohibited if such employment is for the benefit of the Company or involves reciprocal benefits, and it must not be related to or for the purpose of abusing official authority or creating conflicts of interest, such as disclosing secrets of the government agency they previously belonged to, or inducing/persuading (to receive undue benefits), or being assigned to contact their former agency.
7. Information regarding the employment of state officials or government officials, along with the reasons for their appointment, must be disclosed in the Annual Information Disclosure Form/Annual Report (Form 56-1 One Report) for transparency.

Guidelines for Anti-Corruption Policy Compliance

1. Company personnel are prohibited from soliciting, engaging in, or accepting corruption for the benefit of the Company, themselves, their families, friends, acquaintances, or related individuals.
2. Company personnel must comply with the Company's Anti-Corruption Policy, Corporate Governance Policy, and Business Code of Conduct and Ethics, and must not be involved in corruption, whether directly or indirectly.
3. Company personnel who violate or fail to comply with the Anti-Corruption Policy will be subject to disciplinary action in accordance with the Company's regulations, which may include the highest penalty of termination of employment or cancellation of the employment contract. In cases where the violation involves legal matters, those who violate or fail to comply will be subject to legal proceedings. The Company's policy is not to demote, punish, or negatively impact Company personnel who refuse corruption, even if such refusal results in the Company losing business opportunities.
4. Company personnel should not ignore or neglect any observed or suspected acts of corruption. They must inform the Company through the designated reporting channels and cooperate in verifying facts as stipulated in the Company's regulations.
5. The Company will provide protection and fairness to Company personnel who refuse or report corruption related to the Company, by implementing whistleblower protection measures or measures for those who cooperate in reporting and disclosing corruption, as stipulated in the Company's Whistleblowing and Complaint Policy.
6. The Company provides communication channels for its personnel and all stakeholders to seek advice, report suspicious activities, provide suggestions, or file complaints regarding corruption.
7. The Company will communicate, disseminate knowledge, and provide consultation to its personnel and relevant parties regarding anti-corruption, to ensure that Company personnel and relevant parties comply with the Anti-Corruption Policy, and to inform external parties that the Company's policy is to comply with anti-corruption laws.
8. The Company implements corruption risk management by assessing risks, prioritizing them, and establishing appropriate measures for identified risks, as well as continuously monitoring the progress of these measures.
9. The Company has established operational procedures to define clear, stringent, efficient, transparent, and auditable business approval authorities.
10. The Company has established operational procedures or work methods for its personnel to implement in accordance with policies that can prevent corruption in business operations.
11. The Company has established internal control systems and internal audit systems to ensure the efficiency and effectiveness of the Anti-Corruption Policy, covering financial data recording processes, accounting, personnel management processes, procurement processes, and other operational processes. The Company will communicate the results of internal controls to responsible Company personnel.
12. The Company has established human resource management processes that reflect its commitment to anti-corruption policies and measures, from personnel selection, training, performance evaluation, compensation, promotion, and organizational structuring with appropriate segregation of duties, to ensuring sufficient and suitable resources and skilled personnel for policy implementation.
13. The Company establishes reporting, monitoring, and review processes regarding policy compliance to ensure that policies are comprehensive, sufficient, and up-to-date.

14. The Company is committed to creating and maintaining an organizational culture that upholds that corruption, giving or receiving bribes is unacceptable, and is dedicated to developing its personnel to have a strong ethical conscience.
15. The Company and its subsidiaries must comply with the Company's Anti-Corruption Policy and Code of Conduct, and must communicate these to the subsidiaries for their awareness.

Duties and Responsibilities

1. The Board of Directors is responsible for establishing and overseeing effective and efficient anti-corruption systems to ensure that management is aware of and prioritizes anti-corruption, fostering it as an organizational culture.
2. The Corporate Governance and Sustainable Development Committee or the Audit Committee is responsible for reviewing the Anti-Corruption Policy and submitting it to the Board of Directors for approval to ensure that there are sufficient and appropriate policies to support anti-corruption efforts, and also for reviewing various anti-corruption related guidelines.
3. The Audit Committee is responsible for reviewing the Company's compliance with the Anti-Corruption Policy and guidelines, as well as financial reporting, internal control systems, and internal audit functions, to ensure that the operations of various departments are efficient, legally compliant, and consistent with the Company's operating procedures.
4. The Risk Management Committee is responsible for regularly assessing corruption risks that may arise in each process, including proposing appropriate solutions to be presented to the Board of Directors for review and guidance on various measures to mitigate potential risks.
5. The Chief Executive Officer and executives at all levels are responsible for establishing systems and promoting anti-corruption efforts, communicating them to all employees, and reviewing the suitability of systems and measures to align with business changes, regulations, and relevant laws.
6. The Internal Audit Department is responsible for auditing, supervising, and reviewing operations to ensure they are correct, consistent with policies, guidelines, operating procedures, work methods, and approval authorities, including compliance with relevant laws, to ensure that appropriate internal control systems are sufficient for potential corruption risks. Reports are to be submitted directly to the Audit Committee.

Complaints and Whistleblowing

The Company has established mechanisms for whistleblowing, receiving complaints, and addressing violations of laws, regulations, and business ethics, or behaviors that may indicate corruption by personnel at all levels, including company directors. Furthermore, appropriate protection measures are provided to whistleblowers as stipulated in the Business Code of Conduct regarding Whistleblowing.

Monitoring and Review

The Company mandates a regular review of policies, measures, or guidelines related to anti-corruption at least once a year. This review must be approved by the Corporate Governance and Sustainable Development Committee or the Audit Committee before being submitted to the Board of Directors for consideration and approval.

Training and Communication

The Company has a policy to communicate and disclose information related to the Anti-Corruption Policy and anti-corruption measures to its personnel, stakeholders, and parties involved in the Company's business, ensuring their awareness and compliance. This is done through Board of Directors meetings, various public relations media, the Company's website, the Annual Information Disclosure Form (56-1 One Report), or other appropriate channels, with the following guidelines:

1. Guidelines for Communicating to the General Public

2. Public Relations via the Company's Website
3. Annual Information Disclosure Form (56-1 One Report)
4. Guidelines for Communicating to Company Personnel
5. The Company Secretary is responsible for presenting information regarding the Anti-Corruption Policy to all company directors and for organizing orientation for new directors on the policy and guidelines for anti-corruption practices.
6. All directors, executives, and new employees will receive a copy of the Anti-Corruption Policy and will be trained on the said policy during orientation. This includes a statement of acceptance to comply with the Anti-Corruption Policy, as well as the Corporate Governance Policy, and Business Code of Conduct and Ethics, to be included in their employment contracts for new executives and employees to sign, acknowledge, and strictly adhere to.
7. Personnel at all levels will receive a review of the Anti-Corruption Policy at least once a year, and will also receive a copy of the policy to ensure they are aware of and understand the Company's anti-corruption policy.
8. Communication to Customers and Business Partners
9. The Company will communicate its Anti-Corruption Policy to business partners and strategic alliances for their awareness. The Company encourages business partners and strategic alliances to adhere to anti-corruption principles.
10. Preparation of contractual documents, specifying terms or remarks to inform customers, business partners, or strategic alliances about the Anti-Corruption Policy.

Corruption Risk Management

The Company implements corruption risk management by assessing risks, prioritizing them, developing a Risk Matrix, and establishing appropriate measures. It also monitors the progress of implemented measures. The Risk Management Committee is responsible for presenting corruption risk assessment results, identifying high-risk departments and potential impacts, as well as effective prevention or mitigation measures, and monitoring and evaluating the implementation of these measures at least once a year.

Record-keeping and Data Retention

The Company has a policy to comply with standards, principles, and applicable laws regarding data, accounting, and financial reporting. The Company does not permit the recording of false or inaccurate information, or the manipulation of accounts, and there must be no off-balance sheet accounts used to support or conceal corruption. The Company has a data retention and protection system, which includes defining individual access rights to electronic data, as well as categorizing and storing various documents, records, and financial reports, to ensure efficient and auditable data retention and protection.

Internal Control and Compliance Monitoring with the Anti-Corruption Policy

The Company has established an independent Internal Audit Department to assess the internal control systems, corporate governance processes, and various operational systems of the Company, such as procurement and commercial operations, to ensure they are sufficient, appropriate, and efficient in achieving their intended objectives, as well as complying with laws and policies of relevant agencies.

The Company requires audit results to be reported as follows:

1. The Internal Audit Department must report audit results and findings to the Audit Committee at least once per quarter.
2. If an urgent issue is identified, the Internal Audit Department can report directly to the Chairman of the Audit Committee immediately.
3. The Audit Committee will subsequently report the audit results to the Board of Directors.

Furthermore, the Company's financial statements and operating results are audited by certified public accountants quarterly and annually to ensure that financial or accounting data and reports are accurate, reliable, timely, and compliant with legal requirements.

Whistleblowing and Protection of Whistleblowers

The company has established this Whistleblowing Policy regarding misconduct to protect and ensure fairness for employees or stakeholders who report information or provide clues regarding corruption or non-compliance with laws, regulations, rules, practices, policies, and ethical principles in the company's business operations (collectively referred to as "misconduct"), as follows:

Scope of whistleblowing and complaints.

When there is doubt, belief, or reasonable grounds to believe in good faith that there has been dishonest or non-transparent conduct, or a violation of good practices regarding:

1. Company policies, operating procedures, requirements, or various regulations.
2. Good Corporate Governance, Code of Conduct, and Ethics of the Company.
3. Laws, official regulations.

Individuals who can report information and complaints.

All levels of company personnel, including external individuals or those aware of concerns within the scope specified in Clause 1, may report information and complaints to the company.

Complaint or Whistleblowing Procedures.

Complainants or whistleblowers may report or provide information regarding misconduct through the following channels for receiving complaints and whistleblowing:

- Submit by mail, addressed to, or deliver directly to:

Audit Committee.

At I2 Enterprise Public Company Limited, No. 104, Soi Nakniwat 6, Nakniwat Road, Latphrao Subdistrict, Latphrao District, Bangkok 10230.

- Submit information via the Audit Committee's email at E-mail: i2ac@i2enterprise.com and via the company's Facebook Messenger.

Furthermore, complaints and whistleblowing must be submitted in writing and include details of the matter to be reported or complained about, along with the name, address, and contact telephone number.

All complaints will be treated with the utmost confidentiality. Complainants may report or provide information regarding misconduct through more than one channel and are not required to disclose their identity, unless self-disclosure would enable the company to inform them of the outcome or provide further details regarding the complaint.

Measures for the Protection of Complainants or Whistleblowers.

1. Complainants may choose not to disclose their identity if they believe that disclosure could cause harm to themselves, but they must provide sufficient clear factual details or evidence to demonstrate reasonable grounds to believe that misconduct has occurred.
2. Any information related to a complaint or whistleblowing will be treated as confidential by the company and disclosed only as necessary, taking into account the safety and potential harm to the source of the information, as well as related individuals. The recipient of the complaint, the investigator, and all responsible parties at every stage must maintain the utmost confidentiality of the information received and not disclose it to others. Violation will be considered a disciplinary offense and subject to penalties.

3. The company will not demote, penalize, or take any negative action against complainants. In cases where complainants believe they may be unsafe or suffer harm, they may request the company to implement appropriate protective measures, or the company may implement protective measures without a request from the complainant if it deems there is a potential for harm or insecurity.
4. Employees who treat others unfairly, discriminate inappropriately, or cause harm to others motivated by the fact that those others have filed complaints, reported information, or provided clues about misconduct, including those who have filed lawsuits, testified, given statements, or cooperated with courts or government agencies, will be considered to have committed a disciplinary offense and will be subject to penalties, and may also face legal penalties if the misconduct constitutes a legal offense.
5. Those who suffer harm will receive appropriate and fair remedies or processes to mitigate the damage.

Fact-finding procedures and penalties.

1. In conducting investigations and fact-finding, the recipient of the complaint shall propose the reported matter to the following individuals to act as investigators and fact-finders ("Investigators") as per the received complaint.
 - a. In cases where the accused is an individual holding a position below that of the Chief Executive Officer. The Chief Executive Officer and/or individuals or entities assigned by the Chief Executive Officer shall act as investigators.
 - b. In cases where the accused is an individual holding a position from Chief Executive Officer upwards.
The Audit Committee and/or individuals or entities assigned by the Audit Committee shall act as investigators.
2. The investigator may invite any employee to provide information or request the submission of any relevant documents for fact-finding. In cases where the investigator is an individual or entity assigned by the Chief Executive Officer or the Audit Committee (as the case may be), such individual or entity shall report the investigation results back to the Chief Executive Officer or the Audit Committee (as the case may be).
3. If the investigation reveals that the complaint is true, the company will proceed as follows:
 - a. Offenders will be subject to disciplinary action, with the Audit Committee determining penalties based on the company's established regulations. If the misconduct constitutes a legal offense, the offender may also face legal penalties.
 - b. In cases where the complaint is significant, such as affecting the company's reputation, image, or financial standing, conflicting with the company's business operating policies, or involving senior management etc. The investigator shall consider submitting the matter, along with their opinion, to the Board of Directors for further consideration.
 - c. In cases where a complaint causes damage to an innocent party, the investigator may propose appropriate and fair methods to mitigate the damage for the affected party, as deemed suitable.

Malicious complaints.

If a complaint, whistleblowing, statement, or any information is proven to be made in bad faith, or with malicious intent, harassment, defamation, or distortion of facts, in the case of an employee, disciplinary action will be considered in accordance with the company's work regulations and rules. In the case of actions by external individuals, including actions by company employees, that cause damage to the company, the company may consider legal action, as appropriate.

Preventing the misuse of inside information

I2 Enterprise Public Company Limited ("the Company") has established this policy on preventing the use of inside information to prevent directors, executives, employees, and workers of the Company from disclosing, directly or indirectly, using, or seeking benefits for themselves or others from information that has not been generally disclosed to the public and is material to changes in the price or value of the Company's securities ("Inside Information"), in a manner that exploits others, regardless of whether remuneration is received. This also includes refraining from buying or

selling securities or entering into derivative contracts referencing the price or return of the Company's securities, whether for themselves or others, using inside information. The Company has established guidelines to prevent the use of inside information as follows:

1. Reporting of Securities Holdings and Changes Therein

1.1. The Company shall educate its directors and executives regarding their duty to report the holding and changes in the holding of the Company's securities and derivative contracts referencing the price or return of the Company's securities, both for themselves and for their spouses or cohabiting partners, and minor children, as well as legal entities in which the directors or executives, their spouses or cohabiting partners, and minor children of the Company's directors or executives collectively hold more than 30 percent of the total voting rights of such legal entities, and such collective shareholding constitutes the largest proportion in that legal entity (collectively referred to as "Related Persons").

1.2. Directors and executives of the Company have a duty to report the holding and changes in the holding of the Company's securities and derivative contracts referencing the price or return of the Company's securities, both for themselves and for related persons, to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto) ("SEC Act") and related notifications, and to submit a copy of this report to the Company Secretary on the same day as submitting the report to the SEC. Directors and executives of the Company shall report (a) within 7 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities or derivative contracts, in cases where the reporting person is a director or executive of the Company whose name has been notified by the Company for inclusion in the information system for directors and executives of listed companies, according to the methods prescribed by the SEC in its notification regarding the form and method for notifying or changing information of directors and executives of the Company, and the director or executive with the reporting duty purchased, sold, transferred, or accepted transfer of securities or derivative contracts before the date their name appeared in the said information system for directors and executives of the Company, and (b) within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities or derivative contracts, in other cases not mentioned in item (a) above. The Company Secretary shall summarize such reports to the Board of Directors' meeting for acknowledgment on a quarterly basis.

2. Prohibition of Using Inside Information

Directors, executives, employees, and workers of the Company who are aware of or possess inside information must refrain from buying or selling the Company's securities or entering into derivative contracts referencing the price or return of the Company's securities, whether for themselves or others, or using inside information to seek benefits for themselves or others in a manner that exploits others, regardless of whether remuneration is received, before such inside information is disclosed to the public and during the 24-hour period following such public disclosure, unless an exception under Section 242 of the SEC Act applies. Furthermore, such individuals must not disclose inside information to others until it has been publicly disclosed.

Furthermore, the aforementioned individuals, including related persons, are prohibited from buying or selling the Company's securities or entering into derivative contracts referencing the price or return of the Company's securities for at least 30 days prior to the public disclosure of the Company's financial statements and during the 24-hour period following such public disclosure of the financial statements (Black Out Period).

3. Preservation of Internal Information

Directors, executives, employees, and workers of the Company who are aware of or possess inside information and any information considered a business secret of the Company and/or its subsidiaries must preserve such information with caution and not disclose it to other unrelated persons to prevent information leakage, and must not use such information to seek benefits for themselves or others, regardless of whether remuneration is received.

4. Penalties

4.1. Any person who fails to comply with the duty to report the holding and changes in the holding of the Company's securities and derivative contracts referencing the price or return of the Company's securities, both for themselves and for related persons, to the Office of the Securities and Exchange Commission in accordance with Section 59 of the SEC Act, may be liable under Section 275 of the SEC Act.

4.2. In the event of any action in violation of this policy, the Company shall deem it a disciplinary offense under the Company's employment regulations and shall consider imposing penalties appropriate to the case, ranging from verbal warnings, written warnings, probation, to termination of employment.

Gift giving or receiving, entertainment, or business hospitality

Code of Conduct regarding the Acceptance and Giving of Gifts, Assets, or Other Benefits:

Principles The Company has a policy prohibiting its personnel from soliciting, receiving, giving, or promising to give any assets, valuable items, or other benefits to customers, business partners, or individuals with business relations, to induce them to perform or refrain from performing any actions that fall under such categories, except for customary practices involving mutual gift-giving, provided that the price or value does not exceed 3,000 Baht.

Guidelines The Company has established guidelines regarding the value of gifts, souvenirs, or other benefits, entertainment expenses, and other expenditures as follows:

1. Company personnel are strictly prohibited from soliciting, receiving, giving, or promising to give any assets, valuable items, or other benefits to customers, business partners, or individuals with business relations with the Company, under any circumstances, whether personally or for others. Such actions may unfairly influence operational decisions, lead to bias or discomfort, and potentially create conflicts of interest.
2. Such giving or receiving must not create any undue advantage through improper actions or explicit or implicit exchanges to obtain assistance or reciprocal benefits, leading to consent or concessions in inappropriate business agreements, and affecting business decisions. Furthermore, any gifts given by the Company must be made in the Company's name, not in a personal capacity, and may be presented as gifts bearing the Company's logo, appropriate for the season and situation.
3. Company personnel must not accept gifts, souvenirs, or any other undue benefits arising from the performance of their normal duties. However, if it is in accordance with a festive occasion or normal customary practice, Company personnel may accept gifts, souvenirs, or other benefits, provided their value does not exceed 3,000 Baht.
4. Company personnel are prohibited from giving or receiving gifts, souvenirs, or any other benefits exceeding 3,000 Baht in value. They are also prohibited from giving/receiving gifts in cash or cash equivalents, such as gold ornaments, gift cards, vouchers, or show tickets, under any circumstances. However, if in a situation where refusing to accept such gifts, souvenirs, or other benefits at that moment is not possible, Company personnel may temporarily accept them and must immediately inform their supervisor. A gift receipt report must then be submitted to the Human Resources and Central Administration Department for verifiable record-keeping. The Company will consider allocating or donating the received items/gifts to public charities for the common good as appropriate.
5. The Company will disseminate information to its personnel regarding the guidelines for accepting gifts, souvenirs, or other benefits through annual meetings and other internal communication channels to ensure that all Company personnel are thoroughly informed.
6. The Company will publicize or inform customers, business partners, or other stakeholders about its policies and guidelines regarding the acceptance of gifts, souvenirs, or other benefits through Company documents or other communication channels.

Information and IT system security

1. This policy is established for employees or other individuals authorized by the company to access the company's network and computer systems, as well as its data systems, including internet connectivity via the company's network, and must be strictly adhered to.
2. The company operates under Thai law; therefore, the use of network and computer systems, as well as internet connectivity, must comply with the effective Computer-Related Crime Act and other relevant supplementary laws.
3. Computer systems, computers, and connected devices are company property. [Section](#) Provided for [Provision of Services](#) related solely to company operations.
4. The company reserves the right to inspect, collect evidence, and take appropriate action if any violation of the network and computer system usage policy and internet connectivity is found.

Definitions

1. "Company" means I2 Enterprise Public Company Limited.
2. "Supervisor" means an individual with authority to issue orders according to the company's organizational structure.
3. "Employee" means permanent employees, probationary employees, and temporary employees of the company.
4. "Network and Computer System" means computers that are company property, including various peripheral devices, as well as network equipment connecting various computers within the company, and remote computer connections.
5. "Data" means anything that conveys meaning, facts, information, or any other thing, whether such meaning can be conveyed by the nature of the thing itself or through any method, and regardless of whether it is prepared in the form of documents, files, reports, books, diagrams, maps, drawings, photographs, films, video or audio recordings, computer recordings, or any other method that allows the recorded material to be displayed.
6. "Data System" means the company's computer program system that is interconnected for storing (inputting), managing (processing), and disseminating (displaying) data and information to support the company's operational mechanisms.
7. "System Administrator" refers to the Network and Computer System Section Manager, Data System Management Section Manager, or other employees assigned by a supervisor at the Director level or higher, with the responsibility for maintaining computers and computer networks, who can access computer network programs to manage computer network databases, and/or are assigned the responsibility for developing, modifying, and maintaining data systems and various programs used within the company, or a unit directly responsible for maintaining computers, computer networks, or data systems.

Regarding Computer Network Systems

1. The company's computer network system is divided into 3 parts:
 - a. Wired Network for Servers, Desktop Computers, Wireless Access Points, and Printers
 - b. Wireless Network for Employees
 - i. The wireless network system uses WPA/WPA2 data encryption to prevent unauthorized access.
 - ii. Passwords for the wireless network for employees and external parties are set differently.
 - iii. All employees will have a password for internet usage.
 - iv. The wireless network specifically for employees can access internal company servers (Express, Printer, and File Server), but the wireless network for external parties cannot be accessed.
 - c. Wireless Network for External Parties
 - i. Bandwidth for the wireless network for external parties is limited to avoid impacting normal employee usage.
 - ii. External parties must register to receive a voucher code for wireless network access.
 - iii. Each voucher code will be valid for 24 hours from its first use.

2. It is prohibited to use the company's computer network system to download copyrighted or illegal data.
3. Defining Basic Program Usage, with details as follows:
 - a. Antivirus (Windows Security) will scan the computer every time it is activated. In the event that the Antivirus detects anomalies, the IT department must be notified immediately.
 - b. Microsoft Office 365 programs are used for storing all work-related data.
 - c. Accounting System Programs, Financial System, Express System
4. The plan for storing computer traffic data using software for 90 days will be completed within Q1 2022, referencing the Wifi & Network Upgrade operational plan.
5. Server cabinets and network equipment are secure and accessible only to authorized personnel, who must use keys held by the responsible individuals.

Regarding Accounting System Programs (Dynamics 365 Business Central Essentials)

1. The accounting system server is installed on Microsoft Cloud, which provides security according to Microsoft's services.
2. The accounting system program can only be accessed via the web by authorized employees.
3. Employees who need to use the accounting system program must access it only through their own user accounts and passwords, with passwords set according to their authorized Microsoft email.
4. The creation of user accounts and the assignment of access rights to various parts of the accounting system program will be carried out solely by the IT department. System usage will be determined based on assigned roles and responsibilities.
5. Data backup from the Microsoft accounting system service server is performed: <https://learn.microsoft.com/en-us/dynamics365/business-central/dev-itpro/faq#how-often-are-production-databases-backed-up>. Data recovery testing will be conducted by opening a case with the ERP system support (Quick) to request Microsoft to restore data. The duration depends on Microsoft: <https://learn.microsoft.com/en-us/dynamics365-release-plan/2022wave2/smb/dynamics365-business-central/restore-environments-point-time--general-availability>.
6. The system will store program audit logs, which can be retrieved from Dynamics 365 Business Central Admin or Azure Active Directory admin center.

Regarding Microsoft 365 Email System and Backup

1. All employees must have their own email username and password to access the company's email system provided by the IT department.
2. Receiving and sending emails via the Microsoft Cloud Email Server used by the company must only be done through encrypted channels to prevent data leakage during transmission.
3. The dissemination of information, policies, and important announcements that require all employees to acknowledge must be done in a verifiable manner to confirm employee acknowledgment.
4. Backup of the company's email system is performed using BoxAFE software, which is set up by the IT department.

Regarding the Use and Maintenance of Company Personal Computers and Notebooks

1. Personal computers and notebooks provided by the company for employee use are considered company property and must be returned to the company upon termination of employment or when recalled by the company.
2. All employees who receive company-issued personal computers and notebooks must sign for them to be recorded in the company's asset management register.
3. In cases where company-issued personal computers and notebooks require repair, they must be submitted along with a repair request form.

4. In the event of loss of a company-issued computer, the employee will be required to compensate the company for the cost of the computer.
5. If an employee wishes to upgrade the specifications of a company-issued computer, prior approval from a supervisor or authorized approver is required, and the employee will be responsible for the additional costs. In any event that the computer must be returned to the company, it must be returned with specifications no lower than those originally received.
6. The installation of any programs other than those initially installed by the IT department upon receipt of the device must be approved by the IT department and is the responsibility of the employee using that device.
7. It is prohibited to install computer programs that infringe upon the intellectual property rights of others.
8. All employees must store work-related data on the company-designated Cloud Storage. This is for data security and to prevent loss in the event of hard disk or computer failure, or infection by viruses or ransomware.
9. Computer users must acknowledge, understand, and strictly comply with the Computer-Related Crime Act B.E. 2550 (2007) as per the announcement of the Ministry of Information and Communication Technology dated August 23, 2007.

Operational Guidelines for External Information Technology Service Providers

In cases where external service providers must be permitted to perform maintenance or resolve system usage issues, the following procedures must be followed:

1. A confidentiality agreement must be established between the company and the external service provider.
2. External service providers must schedule the date, time, duration of required operations, and desired system access rights by notifying the IT department directly or through the company's coordinator.
3. The IT department verifies accuracy and grants appropriate system access rights to external service providers, limiting permissions to only what is requested and for the authorized period.
4. Upon completion of operations by the external service provider or at the expiration of the authorized period, the IT department must immediately revoke the external service provider's system access rights.

Guidelines for Assigning Access Rights to Groups and SharePoint in Microsoft 365 System

1. The System Administrator (Admin) is granted the right to create Groups and be the owner of the created Groups.
2. Any modification, addition/deletion of Group members must be submitted in writing to the IT department for action, and must be approved by a line manager at the Director level or higher.
3. Members of a Group are granted only Member rights within that Group.
4. Requests for modification of rights within a Group must be submitted in writing to the IT department for action, and must be approved by a line manager at the Director level or higher.

Business Continuity Plan (BCP)

In the event of a crisis or emergency within the agency's office area or within the agency, such as:

1. Flood incidents,
2. Fire incidents
3. Protest/riot incidents,
4. Epidemic incidents,
5. Computer Threat Incidents, etc.

In the event of an incident, the Chief Executive Officer will convene the Business Continuity Management Team (BCP Team) to implement the established Business Continuity Plan (BCP), with the objective of minimizing the impact and damage from operational or service disruptions to an acceptable level.

The Business Continuity Management Team will collaborate to oversee, monitor, operate, and recover from emergency incidents within their respective departments to ensure business continuity and a swift return to normal operations. Details of roles and responsibilities are as defined in the Business Continuity Plan.

IT Disaster Contingency Plan

Information is considered a critical management asset for the organization's operations and requires maintenance to ensure security and enable its utilization by personnel within the organization. The IT department recognizes the importance of the organization's database and information systems, which may be affected by external and internal factors, potentially causing damage to databases, information systems, and various equipment. Therefore, an IT Contingency Plan has been developed to serve as a guideline for maintaining the organization's information technology systems, enabling problem resolution and risk reduction that could impact the organization.

The IT Disaster Contingency Plan (IT Contingency Plan) comprises:

1. Analysis and Assessment of Disaster Event Severity
2. Initial Prevention Steps and Guidelines
3. Preparedness
4. Assignment of Responsibilities in Emergency Situations
5. System and Data Recovery Plan
6. Monitoring and Reporting

In the event of an emergency, the Chief Executive Officer (CEO) will instruct the company's IT executive to activate the plan. Details of roles and responsibilities are as defined in the IT Disaster Contingency Plan (IT Contingency Plan), prepared by the Information Technology Department.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Board of Directors intends to promote the Company's business operations and management with integrity, ethics, and compliance with laws, as well as to be responsible for the economy and society as a whole. This also involves promoting a good corporate governance system, adhering to the principles of honesty, fairness, and transparency as paramount, and focusing on creating optimal benefits for shareholders while considering all stakeholders.

Participation in anti-corruption networks

The Company is committed to continuously combating corruption. The Company announced its intention to become a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 2, 2025, and plans to achieve certification by 2027.

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not

certified

Diagram of participation in anti-corruption networks

I2 ENTERPRISE PUB CO., LTD

ประกาศเจตนารมณ์เป็นแนวร่วม
ต่อต้านคอร์รัปชันของภาคเอกชนไทย

CAC

COLLECTIVE ACTION AGAINST CORRUPTION



เพื่อมุ่งมั่นสานต่อเจตนารมณ์
ของบริษัทฯ ในการต่อต้านการ
ทุจริตคอร์รัปชันทุกรูปแบบยึดมั่นในหลักธรรมาภิบาล
และร่วมขับเคลื่อนการต่อต้านคอร์รัปชันในสังคมไทย

i2
ENTERPRISE

ประกาศ ณ วันที่ 2 กันยายน 2568

6.3 Material changes and developments in policy and corporate governance system

over the past year

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

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The Company adheres to the principles of good corporate governance, and the Board of Directors has a process to review the application of good corporate governance principles to suit the business context at least once a year.

In 2025, the Company has made significant changes and developments regarding corporate governance or the Board of Directors' Charter, as follows:

1. Company's Business Structure
2. Company's Management Structure
3. Review of the Board of Directors' Charter, Sub-Committee Charters, Company Secretary Charter, and Scope of Authority of the Chief Executive Officer (part of the Executive Committee Charter)
4. Review of the Company's Manual of Authority
5. Establish written Vision and Mission
6. Establish a written Risk Management Plan
7. Establish the budget and investment plan for 2024, as well as review reports on the utilization of funds according to the investment plan and compare actual performance with the budget on a monthly basis.
8. Approve and amend the following policies
 - Company's Code of Conduct and Ethics
 - Manual of Authority
 - Policy on Connected Transactions of the Company
 - Good Corporate Governance Policy
 - Dividend Payment Policy
 - Conflict of Interest Prevention Policy
 - Whistleblowing Policy
 - Insider Trading Prevention Policy
 - Policy on Investment and Oversight of Operations in Subsidiaries and Associates
 - Environmental, Social, and Governance (ESG) Responsibility Policy (including Greenhouse Gas Policy)
 - Personal Data Protection Policy
 - Anti-Corruption Policy and Measures
 - Policy on Nomination and Remuneration of Directors and Sub-Committees
 - Information Security Policy and Practice Manual
 - Principles regarding trade agreements with general trade conditions
 - Project Management Policy
 - Information Disclosure and Communication Policy
 - Capital Expenditure and Budget Policy
 - Procurement Policy

- Accounting and Finance Policy
- Risk Management Policy
- Succession Plan Policy
- Internal Audit Policy
- Joint Venture Establishment Policy
- Personal Data Protection Policy for CCTV Usage
- Safety, Occupational Health, and Working Environment Policy
- Innovation Management Policy

6.3.2 Implementation of the CG Code for listed companies

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

Adherence to Good Corporate Governance Principles.

In 2025, the Board of Directors considered adopting the principles of good corporate governance for listed companies in 2017, or the Corporate Governance Code (CG) issued by the Securities and Exchange Commission, adapting them to suit the Company's business. There are still matters that the Company has not yet been able to implement, but there are compensatory measures planned, awaiting presentation at the Board of Directors' meeting, as follows:

- Preparation of Board Skill Matrix for Directors.
- Investor Relations. In 2025, the Company presented its operating results, investment budget, and industry trends to analysts and investors through the Annual General Meeting of Shareholders. However, there was still a lack of engagement with retail investors and some analysts through activities of the Stock Exchange of Thailand.

Oversight of Inside Information Usage.

Oversight of Inside Information Usage. In addition to legally mandated measures, the Company has a policy and adheres to ethics, honesty, and integrity in conducting business with customers, partners, investors, and shareholders. Guidelines are set forth in the Company's Code of Conduct for directors, executives, and employees at all levels to uphold and implement, preventing important information and news from being disclosed or accessed arbitrarily or with malicious intent. Violation of these guidelines is considered a serious offense and may result in disciplinary action. The Company has regulations regarding the use of the Company's undisclosed inside information for personal or third-party benefit as follows:

- Directors, executives, employees, and staff of the Company must maintain the confidentiality of the Company's secrets and/or inside information.
- Directors, executives, employees, and staff of the Company must not disclose or seek benefits for themselves or for the benefit of any other person, directly or indirectly, from the Company's secrets and/or inside information, regardless of whether compensation is received.
- Directors, executives, employees, and staff of the Company must not trade, transfer, or receive transfers of the Company's securities using confidential and/or inside information, and/or enter into any other legal acts using confidential and/or inside information of the Company that causes damage to the Company, whether directly or indirectly. This provision also extends to spouses and minor children of the Company's directors, executives, employees, and staff. Any person who violates these regulations shall be deemed to have committed a serious offense.
- Directors, executives, accountants, as well as their spouses and minor children, are prohibited from using inside information to trade, transfer, or receive transfers of the Company's securities during the period before the financial statements of the Company and related companies are publicly disclosed. Additionally, directors and executives of the Company are required to prepare a list of their securities holdings and report changes in their securities holdings, as well as those of their spouses and minor children, in accordance with Section 59 of the

Securities Act B.E. 2535 (1992), within the timeframe specified in the regulations concerning the reporting of securities holdings, and executives are required to submit a copy of the report to the Company on the same day it is reported to the SEC Office.

Supporting Shareholder Participation and Communication.

The Board of Directors ensures that shareholders participate in important Company decisions by overseeing that the shareholders' meeting is conducted in an orderly, transparent, and efficient manner, enabling shareholders to exercise their rights, and ensuring that meeting resolutions are disclosed and minutes of the shareholders' meeting are prepared accurately and completely.

Shareholder Rights.

The Company provides opportunities for shareholders to participate in corporate governance and provide opinions on business operations. In 2025, it has implemented measures regarding rights.

1. Scheduling of Shareholders' Meetings. The Company stipulates that an Annual General Meeting of Shareholders shall be held once a year, within 4 months from the end of the accounting period on December 31. The Company scheduled the Annual General Meeting of Shareholders via electronic means on Tuesday, April 22, 2025, at MFEC Public Company Limited, 349 SJ Infinite One Business Complex, Vibhavadi-Rangsit Rd., Chompol, Chatujak, Bangkok, 10900, and no Extraordinary General Meeting of Shareholders was convened.
2. Providing shareholders with the opportunity to propose agenda items in advance, by informing shareholders through the news system of the Stock Exchange of Thailand, and also informing shareholders of the results of their proposals for inclusion as agenda items.
3. Advance Notice of Meeting (Thai and English). The Board of Directors' Meeting No. 1/2025, held on February 18, 2025, resolved to convene the Annual General Meeting on April 22, 2025, and published the resolution via the Stock Exchange's website to inform shareholders of the meeting date in advance.
4. Publishing detailed agenda information (Thai and English), important and necessary supporting information for decision-making, Board of Directors' opinions, the minutes of the 2024 Annual General Meeting of Shareholders, the annual report, along with meeting documents, proxy forms, and procedures, on the Company's website from March 21, 2025, in advance of the meeting date.
5. Meeting invitation documents were dispatched by the registrar, Thailand Securities Depository Co., Ltd., on April 7, 2025, along with continuous daily newspaper announcements for 3 days prior to the meeting date.
6. Conduct of Shareholders' Meetings.
 - a. Before the commencement of the shareholders' meeting, the Chairman of the meeting introduced the Board of Directors, the auditor, the Chief Financial and Accounting Officer, and
The legal advisor informed the meeting, explaining the voting and counting methods and the use of ballot papers. For the 2025 meeting, 100.0% of all directors, the auditor, and the Chief Financial and Accounting Officer attended the meeting.
 - b. During the shareholders' meeting, the Chairman of the meeting explained the voting procedure for each agenda item according to the Company's regulations and provided shareholders with the opportunity to ask questions and express opinions and suggestions at an appropriate time, along with answering questions before voting. In 2025, for the election of directors, the Chairman conducted the meeting by allowing shareholders to vote individually. During the meeting, if any director had a conflict of interest or any involvement with a particular agenda item, they would inform the meeting and abstain from voting on that item. The Chairman proceeded with the meeting according to the agenda, and no other matters not specified in the meeting notice were added for consideration.
 - c. After the shareholders' meeting, the secretary recorded the minutes of the meeting, published the resolutions and votes for each agenda item on April 22, 2025 (Thai and English versions), and recorded the meeting report,

video, and audio of the meeting, which were published on the Company's website after the meeting. The meeting report was submitted to the Stock Exchange of Thailand within the stipulated 14 days.

7. Equal Treatment of Shareholders.

- a. Proposal of Agenda Items, Nomination of Individuals. Providing shareholders with the opportunity to nominate individuals for consideration as directors, propose agenda items, and submit questions for the meeting in advance, between October 8 and December 30, 2024, by informing shareholders through the news system of the Stock Exchange of Thailand, and also publishing clear criteria and procedures on the Company's website.
- b. Granting voting rights to shareholders in proportion to the number of shares held, equally.
- c. The Company has enclosed Proxy Form B, which allows shareholders to specify their voting direction for each agenda item, along with the notice of meeting. This enables shareholders who are unable to attend the meeting in person to appoint an independent director or another person to attend and vote on their behalf. The form is also published on the Company's website for shareholders to download.
- d. Prohibiting directors, executives, or employees from using acquired information for personal gain, including not using inside information for their own benefit in trading the Company's shares or providing information to others for the benefit of trading the Company's shares. Directors and executives are required to submit initial reports on securities holdings and reports on changes in securities holdings in accordance with Section 59 of the Securities and Exchange Act.
- e. Directors of the Company and its subsidiaries are required to report their own interests and those of related persons in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2551 (2008). Such reports must be submitted to the Company Secretary within 7 days of any change in information.

8. Considering the role of stakeholders.

The Company places importance on social responsibility and recognizes the role and significance of all stakeholder groups. It has established guidelines for setting anti-corruption policies regarding the acceptance and giving of gifts, assets, or other benefits in transactions with public or private sector individuals. It also informs various business partners about its business ethics for their acknowledgment and compliance. Furthermore, measures for whistleblowing and mechanisms for whistleblower protection have been established, and policies with clear guidelines for all stakeholder groups have been adjusted and published on the website for shareholders and stakeholders to be aware of, along with overseeing and publicizing compliance with the Company's corporate governance manual among employees.

6.3.3 Other corporate governance performance and outcomes

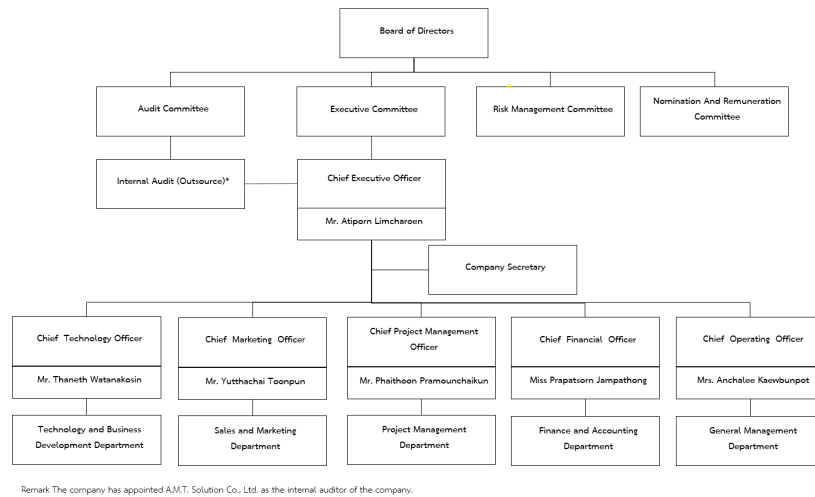
- For the Corporate Governance Report of Thai Listed Companies assessment for the year 2025, the Company is currently preparing for participation in the assessment.
- Shareholders' Meetings: For every Annual General Meeting of Shareholders, the Company has adhered to the guidelines of the Shareholder Meeting Quality Assessment Project (AGM Checklist) by the Thai Investors Association, the Thai Listed Companies Association, and the Securities and Exchange Commission (SEC), achieving an assessment score of 86 points.

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

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



Corporate governance structure of the company as of December 31, 2025.

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	7	100.00
Male directors	7	100.00
Female directors	0	0.00
Executive directors	3	42.86
Non-executive directors	4	57.14
Independent directors	3	42.86
Non-executive directors who have no position in independent directors	1	14.29

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Sompote Valyasevi</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : International Business</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 200,000 Shares (0.047619 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Nov 2021	<p>Business Administration, Law, Information & Communication Technology, Finance, Packaging</p>
<p>2. Mr. Atiporn Limcharoen</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	30 Jan 2006	<p>Business Administration, Energy & Utilities, Information & Communication Technology, IT Management, Engineering</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Phaithoon Pramounchaikun</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Jul 2006	<p>Business Administration, Information & Communication Technology, IT Management, Project Management, Engineering</p>
<p>4. Mr. Yutthachai Toonpun</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Jul 2006	<p>Business Administration, Marketing, IT Management, Negotiation, Engineering</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Chanakan Sriratnaban</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Integrated Marketing Communication</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Nov 2021	<p>Business Administration, Information & Communication Technology, IT Management</p>
<p>6. Mr. Somchai Wongrassamee</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	19 Jan 2022	<p>Business Administration, Packaging, Information & Communication Technology, Finance, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Pitch Manakijpairoj</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	18 Feb 2025	Accounting, Finance

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. Siriwat Vongjarukorn</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Information Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	18 Feb 2025	<p>Mr. Pitch Manakijpairoj</p> <p>Appointment date of replacement director : 18 Feb 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Sompote Valyasevi	Chairman of the board of directors		✓	✓		
2. Mr. Atiporn Limcharoen	Director	✓				✓
3. Mr. Phaithoon Pramounchaikun	Director	✓				✓
4. Mr. Yutthachai Toonpun	Director	✓				✓
5. Mr. Chanakan Sriratnaban	Director		✓	✓		
6. Mr. Somchai Wongrassamee	Director		✓	✓		
7. Mr. Pitch Manakijpairoj	Director		✓		✓	
Total (persons)		3	4	3	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Packaging	2	28.57
2. Energy & Utilities	1	14.29
3. Information & Communication Technology	5	71.43
4. Law	1	14.29
5. Marketing	1	14.29
6. Accounting	1	14.29
7. Finance	3	42.86
8. IT Management	4	57.14
9. Negotiation	1	14.29
10. Project Management	1	14.29
11. Engineering	3	42.86
12. Risk Management	1	14.29
13. Business Administration	6	85.71

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

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

In setting the meeting agenda, the agenda will be proposed to the Chairman of the Board, who is an independent director, for consideration and determination.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

1. Objectives

The Board of Directors plays a crucial role in overseeing the company's management, including setting the company's direction, policies, and business strategies for the utmost benefit of the company and its shareholders, and monitoring the performance of various sub-committees of the company. Furthermore, the Board of Directors also has powers and responsibilities as stipulated by law, the articles of association, objectives, and resolutions of the company's shareholders' meetings, which the Board of Directors must perform with responsibility and ethical standards.

2. Composition

2.1. The Board of Directors is not required to be shareholders of the company.

2.2. The Board of Directors shall consist of a number of directors as determined by the shareholders' meeting, but there must be at least 5 directors and not more than 15 directors, and at least half of the total number of directors must reside in the Kingdom of Thailand.

2.3. The Board of Directors must consist of at least one-third of the total number of directors as independent directors, but not less than 3 persons.

2.4. The company's policy is for the Board of Directors to comprise qualified individuals with diverse professional skills, experience, and specialized expertise beneficial to the operations of the company and its subsidiaries, without discrimination based on gender, race, religion, age, or professional skills. This is to ensure that the Board of Directors has a broader perspective, which will aid in decision-making processes and enable effective and sustainable oversight of business operations.

2.5. The company's policy is that the Chairman of the Board and the Chief Executive Officer shall not be the same person, to ensure clarity in responsibilities between policy setting, oversight, and day-to-day management.

The Board of Directors shall elect one of its members as Chairman, and may also elect a Vice Chairman and other positions as deemed appropriate.

3. Qualifications of the Board of Directors

3.1. Being a person with knowledge, ability, integrity, business ethics, and sufficient time to dedicate their knowledge, ability, and perform duties for the company.

3.2. Possessing qualifications and not having prohibited characteristics under relevant laws, and also not having characteristics indicating a lack of suitability to be entrusted with managing a public company as prescribed by the Securities and Exchange Commission, the Securities and Exchange Commission Board, the Capital Market Supervisory Board, and/or the Stock Exchange of Thailand (hereinafter referred to as "Relevant Regulations").

3.3. Not being a person who operates a business of the same nature and in competition with the company's business, or becoming a partner or director in another legal entity that operates a business of the same nature and in competition with the company's activities, whether for one's own benefit or for the benefit of others, unless the shareholders' meeting has been informed prior to the resolution of appointment.

3.4. Independent directors must possess qualifications related to independence as prescribed by the company and in line with relevant regulations governing the qualifications of independent directors. They must also be able to equally protect the interests of all shareholders and prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors meetings and provide independent opinions.

3.5. An executive director is a director who participates in the full-time management of the company and receives regular monthly remuneration from the company in the form of a salary or other remuneration equivalent to a salary. The director shall promptly notify the company in the following cases:

3.5.1. Having a direct or indirect interest in any contract entered into by the company during the accounting year, specifying the facts regarding the nature of the contract, the names of the contracting parties, and the director's interest in that contract (if any).

3.5.2. Holding shares or debentures in the company and its affiliates, specifying the total number increased or decreased during the accounting year (if any).

3.6. Each director may hold directorships in other listed companies, totaling no more than 5 companies, taking into account the suitability of the position and the nature of the company's business.

The company stipulates that non-executive directors shall be independent from management and controlling shareholders, and shall not have a business relationship with the company that would restrict their independent opinion. They must also possess additional qualifications, namely:

1. Holding shares not exceeding one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling shareholders of the company. This includes the shareholding of related persons of that independent director.
2. Not being or having been an executive director, employee, salaried staff, consultant, or controlling person of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased to exist for at least two years prior to the date of appointment. This prohibition does not include cases where the independent director was previously a government official or an advisor to a government agency that is a major shareholder or controlling person of the company.
3. Not being a person who has a blood relationship or a legal registration relationship, such as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or persons nominated to be executives or controlling persons of the company or its subsidiaries.
4. Not having or having had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling shareholders of the company in a manner that may impede their independent judgment, and not being or having been a significant shareholder or controlling person of those who have a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling shareholders of the company, unless such characteristics have ceased to exist for at least two years prior to the date of appointment.
5. Such business relationships include normal commercial transactions for operating businesses, leasing or subleasing real estate, transactions related to assets or services, or providing or receiving financial assistance through borrowing or lending, guarantees, providing assets as collateral for debts, and other similar circumstances, which result in the company or the counterparty having a debt obligation to the other party of three percent or more of the company's net tangible assets or twenty million baht or more, whichever is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions under the relevant regulations concerning the criteria for connected transactions, *mutatis mutandis*. However, in considering such debt obligations, debt obligations arising within one year prior to the date of the business relationship with the same person shall be included.
6. Not being or having been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling shareholders of the company, and not being a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling shareholders of the company is affiliated, unless such characteristics have ceased to exist for at least two years prior to the date of appointment.

7. Not being or having been a professional service provider, including providing services as a legal advisor or financial advisor, who has received service fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling shareholders of the company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased to exist for at least two years prior to the date of appointment.
8. Not being a director appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.
9. Not engaging in a business of the same nature and in significant competition with the company's or its subsidiaries' business, or not being a significant partner in a partnership, or an executive director, employee, salaried staff, consultant, or holding more than one percent of the total voting shares of another company that operates a business of the same nature and in significant competition with the company's or its subsidiaries' business.
10. Not having any other characteristics that would prevent them from providing independent opinions regarding the company's operations.
11. Must have undergone the nomination process of the Board of Directors or the Nomination and Remuneration Committee.

Independent directors may be assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, fellow subsidiaries, major shareholders, or controlling persons of the company, through collective decision-making.

In the event that a person is appointed as an independent director and such person has or has had a business relationship or professional service relationship exceeding the value specified in clauses 2, 4, 6, or 7, the Board of Directors may consider granting an exemption if it deems that such appointment does not affect the performance of duties and the provision of independent opinions, and the company has disclosed the following information in the notice of the shareholders' meeting for the agenda item concerning the appointment of such independent director:

1. Nature of business relationship or professional service relationship that renders such person unqualified according to the prescribed criteria.
2. Reasons and necessity for retaining or appointing such person as an independent director.
3. Opinion of the Board of Directors regarding the proposal to appoint such person as an independent director.

4. Election and Term of Office

4.1. The Nomination Committee shall be responsible for nominating and proposing suitable individuals for directorships to the shareholders' meeting for consideration and approval of their election.

4.2. In addition to retirement by rotation, a director shall vacate office upon:

- a. Death
- b. Resignation
- c. Lacking qualifications or possessing prohibited characteristics under the Public Limited Company Act and/or the Securities and Exchange Act.
- d. The shareholders' meeting resolves to remove the director by a vote of not less than three-fourths of the shareholders present and entitled to vote, and holding shares totaling not less than one-half of the shares held by the shareholders present and entitled to vote.
- e. A court order for removal.

4.3. Any director wishing to resign from office shall submit a letter of resignation to the company. The resignation shall take effect from the date the letter of resignation reaches the company. A director who resigns under the first paragraph may also notify the Registrar of Companies of his/her resignation.

4.4. The shareholders' meeting shall elect the directors. However, in the case of electing a director to fill a vacancy for reasons other than the expiration of a term, the Board of Directors may elect a qualified person to fill the directorship. The person appointed as a director in such a case shall hold office only for the remaining term of the director he/she replaces.

4.5. At every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Retiring directors may be re-elected. For the first and second years after the company's registration, the directors who must retire shall be determined by drawing lots, while in subsequent years, the director who has held office for the longest period shall retire.

4.6. The appointment of directors shall be in accordance with the company's articles of association and relevant laws. There must be transparency and clarity in the nomination process for directors, and the consideration should include the educational background and professional experience of such individuals with sufficient details for the benefit of the Board of Directors and shareholders in making decisions.

A director whose term has expired may be re-elected for another term. However, an independent director shall serve a combined term of no more than 9 years, unless the Board of Directors deems that such person should continue to serve as an independent director for the company's utmost benefit.

This is to ensure the independence of opinion and performance of duties as an independent director of the company. The company shall conduct an annual review of independence based on self-assessment criteria. If the self-assessment of an independent director does not clearly demonstrate independence, the Nomination and Remuneration Committee shall consider and propose to the Board of Directors to further consider the suitability of the independent director's performance of duties.

5. Remuneration

The remuneration of the Board of Directors shall be determined by the Nomination and Remuneration Committee meeting, reviewed by the Board of Directors meeting, and approved by the shareholders' meeting, respectively.

6. Scope of Authority, Duties, and Responsibilities of the Board of Directors As follows:

6.1. The Board of Directors has the power, duties, and responsibilities to manage the company in accordance with the law, the objectives, and the articles of association of the company, as well as the lawful resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the company's interests.

6.2. To arrange an Annual General Meeting of Shareholders within 4 months from the end of the company's accounting period.

6.3. To arrange Board meetings at least once every 3 months.

6.4. To prepare and be responsible for the preparation and disclosure of financial statements, to present the financial position and operating results for the past year, and to submit them to the shareholders' meeting for consideration and approval.

6.5. To set goals, guidelines, policies, business operational plans, and budgets for the company, and to monitor and supervise the administration and management by the executive team to ensure compliance with the established policies, plans, and budgets efficiently and effectively.

6.6. To establish a Risk Management Policy and oversee the management's compliance with the policy and reporting of results to the Board, as well as to arrange for regular review of the system or assessment of the effectiveness of risk management.

6.7. To review, examine, and approve business expansion plans, large investment projects, as well as joint ventures proposed by the company's management.

6.8. To prepare the annual report of the Board of Directors and be responsible for the preparation of the Board of Directors' annual report and the disclosure of financial statements, to present the financial position and operating

results for the past year in the said Board of Directors' annual report, and to submit it to the shareholders' meeting for consideration and approval.

6.9. To supervise and oversee the management and various operations of the company and its subsidiaries to comply with established policies, the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, such as connected transactions and the acquisition or disposition of significant assets, to the extent that they do not conflict with other laws, and to ensure adequate and appropriate internal control systems and audit procedures.

6.10. To consider and determine the management structure, with the authority to appoint the Executive Committee, Chief Executive Officer, and other sub-committees as appropriate, such as the Audit Committee, Nomination and Remuneration Committee, etc., including defining the scope of authority and duties of the Executive Committee, Chief Executive Officer, and various appointed sub-committees. The delegation of authority within the defined scope of duties must not be such that it allows the Executive Committee, Chief Executive Officer, and such sub-committees to consider and approve transactions that may involve conflicts of interest or other conflicts of interest with the company or its subsidiaries (if any), except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the Board.

6.11. The Board of Directors may delegate authority to one or more directors or any other person to perform any act on behalf of the Board, subject to the Board's control, or may grant such person powers and duties as the Board deems appropriate and for such period as the Board deems appropriate. The Board may revoke, withdraw, change, or amend such delegation of authority when it deems appropriate. However, such delegation of authority must not be such that it allows the said person to consider and approve transactions in which he/she or a person who may have a conflict of interest or other conflicts of interest with the company or its subsidiaries (if any) (as defined in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other announcements of relevant agencies), unless it is an approval of transactions that are normal business transactions and are in accordance with general commercial terms or are in accordance with policies and criteria already considered and approved by the Board, under the rules, conditions, and methods prescribed for connected transactions and the acquisition or disposition of significant assets of listed companies as per the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other announcements of relevant agencies.

6.12. To consider and approve the anti-corruption policy and oversee the implementation of an effective system to support anti-corruption efforts, ensuring that executives, management, employees, and all relevant parties are aware of its importance and have integrated it into the organizational culture.

7. Meetings

7.1. Board of Directors meetings shall be held at least once every 3 months, with meeting dates scheduled in advance for the entire year, and extraordinary meetings may be convened as necessary.

7.2. For calling a Board of Directors meeting, the Chairman or an authorized person shall send a notice of meeting, together with the agenda and supporting documents, to all directors at least 7 days prior to the meeting date, to allow directors sufficient time to study the information. Unless in urgent cases, to protect the company's interests, the meeting notice may be given by other means or the meeting date may be set earlier.

7.3. A director who has an interest in any matter shall not be entitled to vote on that matter, and the interested director shall leave the meeting during the consideration of such matter to allow the meeting to discuss and express opinions independently.

8. Quorum and Voting

8.1. For a Board of Directors meeting to constitute a quorum, at least half of the total number of directors must be present. In the event that the Chairman of the Board is not present at the meeting or is unable to perform his/her duties, if there is a Vice Chairman of the Board, the Vice Chairman shall preside over the meeting. However, if there is

no Vice Chairman of the Board, or if there is one but he/she is not present at the meeting or is unable to perform his/her duties, the directors present at the meeting shall elect one director to preside over the meeting.

8.2. Resolutions of the meeting shall be decided by a majority vote.

8.3. In voting, each director shall have one vote, except for a director who has an interest in any matter, who shall not be entitled to vote on that matter. If the votes are tied, the chairman of the meeting shall cast an additional vote as a casting vote.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

- 1) The Board of Directors has the power, duties, and responsibilities to manage the company in accordance with the law, its objectives, and its articles of association, as well as lawful resolutions of shareholders' meetings, with honesty, integrity, and due care to protect the company's interests.
- 2) To arrange for the Annual General Meeting of Shareholders within 4 months from the end of the company's fiscal year.
- 3) To arrange for Board of Directors meetings at least once every three months.
- 4) To prepare and be responsible for the preparation and disclosure of financial statements to present the financial position and operating results for the past year, and submit them to the shareholders' meeting for consideration and approval.
- 5) To set the company's goals, guidelines, policies, business operational plans, and budget, and to monitor and supervise the management and administration by the executive team to ensure compliance with the established policies, plans, and budget efficiently and effectively.
- 6) To establish a Risk Management Policy and oversee that the executive team adheres to the policy and reports the results to the Board, including arranging for regular review of the system or evaluation of the effectiveness of risk management.
- 7) To consider, review, examine, and approve business expansion plans, major investment projects, as well as joint ventures proposed by the company's management.
- 8) To prepare the Board of Directors' annual report and be responsible for the preparation of the Board of Directors' annual report and the disclosure of financial statements to present the financial position and operating results for the past year in the said Board of Directors' annual report, and submit them to the shareholders' meeting for consideration and approval.
- 9) To oversee and supervise the management and operations of the company and its subsidiaries to ensure compliance with established policies, securities and exchange laws, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, such as connected transactions and the acquisition or disposition of significant assets, insofar as they do not conflict with other laws, and to ensure adequate and appropriate internal control systems and audit items are in place.
- 10) To consider and determine the management structure, with the authority to appoint the Executive Board, Chief Executive Officer, and other sub-committees as appropriate, such as the Audit Committee, Nomination and Remuneration Committee, etc., including defining the scope of authority and duties for the appointed Executive Board, Chief Executive Officer, and various sub-committees. Provided that the delegation of authority within the defined scope of duties must not be such that it allows the Executive Board, Chief Executive Officer, and such sub-committees to consider and approve transactions that may involve a conflict of interest or any other conflict of interest with the company or its subsidiaries (if any), unless it is an approval of transactions that comply with policies and criteria already

considered and approved by the Board.

11) The Board of Directors may delegate authority to one or more directors or any other person to perform any act on behalf of the Board, under the Board's control, or may delegate authority to such person to have powers and duties as deemed appropriate by the Board and for a period deemed appropriate by the Board, which the Board may revoke, withdraw, alter, or amend such delegation of authority when deemed appropriate. Provided that such delegation of authority must not be such that it allows the said person to consider and approve transactions in which they or a person who may have a conflict of interest, or may have any other conflict of interest with the company or its subsidiaries (if any) (as defined in the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other relevant regulatory bodies), unless it is an approval of transactions that are in the ordinary course of business and under general commercial terms, or comply with policies and criteria already considered and approved by the Board, and are subject to the rules, conditions, and procedures stipulated for connected transactions and the acquisition or disposition of significant assets of listed companies as per the announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other relevant regulatory bodies.

12) To consider and approve the anti-corruption policy and oversee the establishment of an effective system to support anti-corruption efforts to ensure that executives, management, employees, and all relevant parties are aware of its importance and implement it until it becomes an organizational culture.

Reference link for the charter

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Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

- 1) Review to ensure the company's financial reporting is accurate, complete, reliable, and adequately disclosed.
- 2) Review to ensure the company has adequate, appropriate, and effective internal control systems, risk management systems, and internal audit systems.
- 3) Review to ensure appropriate and effective compliance with good corporate governance policies and business ethics.
- 4) Review to ensure the company complies with securities and exchange laws, stock exchange regulations, or laws related to the company's business.
- 5) Responsible for reviewing to ensure the company has adequate internal controls and reviewing operations to comply with the anti-corruption policy.
- 6) Consider selecting and proposing the appointment of the company's auditor and proposing the auditor's remuneration.
- 7) Consider related party transactions to comply with laws and regulations of the Stock Exchange of Thailand, to ensure they are reasonable and beneficial to the company.
- 8) Oversee the performance of the internal audit department by considering and approving the charter, independence, scope, and audit plan of the internal audit office.
- 9) Consider approving the budget and manpower of the internal audit office.
- 10) Consider appointing, transferring the Head of Internal Audit Office, and participating in the performance evaluation of the Head of Internal Audit Office.
- 11) Consider and review the audit results and recommendations from both the auditor and the internal audit department, and monitor to ensure that management takes adequate, effective, and timely action on such

recommendations.

12) The Audit Committee may invite relevant executives or employees of the company to report or present information, attend meetings, or submit documents as deemed relevant and necessary.

13) Review and amend the Audit Committee Charter as necessary to keep it current and appropriate for the organizational environment, and propose it to the Board of Directors for approval.

14) Prepare the Audit Committee's report, which includes information and opinions of the Audit Committee on various aspects, to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee.

15) Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee.

Management is responsible for reporting or presenting relevant information and documents to the Audit Committee to support the Audit Committee's performance of its assigned duties.

16) The Audit Committee may seek independent advice from any other professional advisors when deemed necessary, at the company's expense.

Reference link for the charter

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Executive Committee

Role

- Others
 - To establish, consider, and approve regulations, by-laws, and management and business operation policies of the company, or any actions that are binding on the company.
 - Perform other duties as assigned by the Board of Directors

Scope of authorities, role, and duties

- 1) To provide policy guidelines, appoint, define powers and duties, supervise, coordinate, and define the powers and duties of the working committee, as well as to consider and approve various proposals submitted by the working committee.
- 2) To approve proposals submitted by the working committee for the benefit of management and business operations in accordance with the company's objectives.
- 3) To study the feasibility of new projects and has the authority to consider and approve participation in various bids, as well as to undertake various projects as deemed appropriate, including the execution of related legal acts until completion.
- 4) To study the feasibility of investing in new projects and has the authority to consider and approve the company's investment or co-investment in legal entities, groups of persons, or other forms, to conduct business in accordance with the objectives, with a budget not exceeding 20 million baht per project, including other types of investments such as share acquisition, share exchange with other legal entities as deemed appropriate, as well as the execution of related legal acts until completion.
- 5) To establish, consider, and approve regulations, rules, management and business operation policies of the company, or any actions that bind the company.
- 6) To provide advice and consultation and to define the policies and powers and duties of the Chief Executive Officer and/or Managing Director and the working committee.
- 7) To have the authority to approve, appoint, hire, dismiss, impose disciplinary action, determine salaries, wages, welfare, bonuses, gratuities, and other remuneration, including expenses and facilities for company officers or employees holding positions from manager upwards, including Assistant Managing Directors, Deputy Managing Directors,

or equivalents, or working committees for specific tasks.

8) To perform other operations in accordance with policies assigned by the Board of Directors.

9) To have the authority to appoint any individual or group of individuals to conduct the company's business under the supervision of the Executive Committee, or may delegate authority to individuals or groups of individuals to act as deemed appropriate by the Executive Committee, and the power to modify, revoke, or withdraw such authority.

10) To have the authority to appoint a Chief Advisor, Advisor, or Advisory Committee to the Executive Committee as appropriate, and has the authority to determine remuneration, allowances, welfare, facilities, and other expenses for such Chief Advisor or Advisory Committee as appropriate.

11) The Executive Committee or the Chairman of the Executive Committee has the authority to convene meetings of the Executive Committee and/or establish meeting regulations as deemed appropriate.

12) In the event that the Chairman of the Executive Committee is unable to perform duties, the Chairman of the Executive Committee shall appoint an acting person to perform duties temporarily, and the acting person shall have the same powers and duties as the Chairman of the Executive Committee, or appoint a Vice Chairman of the Executive Committee, or the Vice Chairman of the Executive Committee shall automatically have the same powers and duties as the Chairman of the Executive Committee.

13) To consider and approve various powers for executives in managing operations in accordance with rules and regulations.

14) To have the authority to approve and withdraw funds from accounts and utilize credit facilities at all banks or financial institutions where the company holds accounts, within the defined authority.

Reference link for the charter

-

Risk Committee

Role

- Risk management

Scope of authorities, role, and duties

1) Consider and propose the risk management policy and framework to the Board of Directors for approval.

2) Review and approve the Risk Appetite and present it to the Board of Directors for acknowledgment.

3) Oversee the continuous development and implementation of the risk management policy and framework to ensure that the Group has an effective enterprise-wide risk management system and continuous compliance.

4) Review risk management reports to monitor significant risks and take action to ensure that the organization has adequate and appropriate risk management.

5) Coordinate with the Audit Committee regarding significant risks and have the internal audit unit review to ensure that the Company has an appropriate internal control system for risk management, as well as the appropriate implementation and compliance of the risk management system throughout the organization.

6) Report to the Board of Directors regularly on significant risks and risk management.

7) Provide advice and consultation to the Risk Management Working Group and consider appropriate approaches for resolving various issues related to the development of the risk management system.

8) Consider appointing additional or replacement personnel to the Risk Management Working Group as appropriate, including defining roles and responsibilities to facilitate the achievement of objectives.

9) Perform any other risk management operations assigned by the Board of Directors.

10) Communicate, exchange information, and coordinate on risks and internal controls with the Internal Audit Department at least once a year.

Executives/Risk Management Working Group/Internal Auditors/External Auditors must report or present relevant information and documents to the Board to support the Risk Management Committee in fulfilling its assigned duties.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

- 1) Establish criteria and policies for the selection of the company's sub-committees, the Chairman of the Executive Board, and the Chief Executive Officer.
- 2) Consider and select directors, sub-committee members, the Chairman of the Executive Board, and the Managing Director of the company, by identifying suitable individuals for directorship positions to propose to the Board of Directors for approval and/or to seek approval from the Shareholders' Meeting, as the case may be.
- 3) Determine necessary and appropriate remuneration, both monetary and non-monetary, for the directors, sub-committee members, Chairman of the Executive Board, and Managing Director of the company each year, for the overall benefit of the company's shareholders.
- 4) Develop criteria and policies for determining the remuneration of the Board of Directors, the Chairman of the Executive Board, and the Managing Director of the company, to propose to the Board of Directors for approval and/or to present to the Shareholders' Meeting for approval, as the case may be.
- 5) Report the director remuneration policy, its principles/reasons, and objectives, to be disclosed in the annual report.
- 6) Collaborate with the company's Chief Executive Officer to evaluate and identify successors for the company's Chief Executive Officer position, as well as senior executives who report directly to the said Chief Executive Officer, and report the succession plan for senior executives to the Board of Directors annually.
- 7) Collaborate with the company's Chief Executive Officer to develop a succession plan policy for the company's Chief Executive Officer position, as well as senior executives who report directly to the said Chief Executive Officer.
- 8) Review and assess the adequacy of the charter and propose it to the Board of Directors for consideration and approval of changes.
- 9) Perform any other duties or responsibilities as assigned by the Board of Directors on an ad-hoc basis.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Sompote Valyasevi</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : International Business</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	9 Nov 2021	<p>Business Administration, Law, Information & Communication Technology, Finance, Packaging</p>
<p>2. Mr. Chanakan Sriratnaban</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Integrated Marketing Communication</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	9 Nov 2021	<p>Business Administration, Information & Communication Technology, IT Management</p>
<p>3. Mr. Somchai Wongrassamee^(*)</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	19 Jan 2022	<p>Business Administration, Packaging, Information & Communication Technology, Finance, Risk Management</p>

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Atiporn Limcharoen</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	30 Jan 2006
<p>2. Mr. Yutthachai Toonpun</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	30 Jan 2006
<p>3. Mr. Phaithoon Pramounchaikun</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	30 Jan 2006

List of directors	Position	Appointment date of executive committee member
<p>4. Mrs. Anchalee Kaewbunpot</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 May 2014
<p>5. Mr. Thaneth Watanakosin</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Feb 2017
<p>6. Ms. Prapatsorn Jampathong</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	18 Feb 2025

Other Subcommittees

Subcommittee name	Name list	Position
Risk Committee	Mr. Chanakan Sriratnaban	Member of the subcommittee (Independent director)
	Mr. Somchai Wongrassamee	The chairman of the subcommittee (Independent director)
	Mr. Atiporn Limcharoen	Member of the subcommittee
	Mr. Phaithoon Pramounchaikun	Member of the subcommittee
	Mrs. Anchalee Kaewbunpot	Member of the subcommittee
Nomination and Remuneration Committee	Mr. Chanakan Sriratnaban	The chairman of the subcommittee (Independent director)
	Mr. Somchai Wongrassamee	Member of the subcommittee (Independent director)
	Mr. Atiporn Limcharoen	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Atiporn Limcharoen</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	30 Jan 2006	<p>Business Administration, Energy & Utilities, Information & Communication Technology, IT Management, Engineering</p>
<p>2. Mrs. Anchalee Kaewbunpot</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Operating Officer</p>	1 May 2014	<p>Accounting, Finance, Risk Management, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Thaneth Watanakosin</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Technology and Business Development Officer	1 Feb 2017	Business Administration, Information & Communication Technology, Engineering, Digital Marketing, IT Management
<p>4. Mr. Yutthachai Toonpun</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Sales and Marketing Officer	30 Jan 2006	Business Administration, Marketing, IT Management, Negotiation, Engineering
<p>5. Mr. Phaithoon Pramounchaikun</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Project Officer	30 Jan 2006	Business Administration, Information & Communication Technology, IT Management, Project Management, Engineering

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Prapatsorn Jampathong ^(*) Gender: Female Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	7 Aug 2024	Risk Management, Accounting, Finance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Executive Remuneration:

The Remuneration and Nomination Committee has established policies and guidelines for determining remuneration to ensure that the remuneration is appropriate and can motivate the Chief Executive Officer of the Company to lead the organization to operate in accordance with both short-term and long-term goals. The Remuneration and Nomination Committee will consider determining the necessary and appropriate forms of remuneration, both monetary and non-monetary, for the Chief Executive Officer by considering the appropriateness of duties, responsibilities, performance, after comparison with similar businesses, and expected benefits, as well as the Company's operating results and annual performance evaluation results. In the case of remuneration for the Chief Executive Officer, the Remuneration and Nomination Committee shall propose to the Board of Directors for approval.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	882,500.00	1,600,000.00	0.00
Total remuneration of executives (baht)	882,500.00	1,600,000.00	0.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	418,956.00	438,228.00	544,980.00

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	45	57	64
Male employees (persons)	22	29	32
Female employees (persons)	23	28	32

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	15	20	23
Total number of male employees in management level (Persons)	3	5	5
Total number of male employees in executive level (Persons)	4	4	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	20	24	28
Total number of female employees in management level (Persons)	1	2	2
Total number of female employees in executive level (Persons)	2	2	2

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Chief Executive Office and Company Secretary	4
Finance and Accounting Department	8
Technology and Business Development Department	8
Sales and Marketing Department	13
Project Management Department	24
Operation Department	7
Total number of employees	64

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	34,059,001.56	41,063,638.74	46,881,229.67
Total male employee remuneration (Baht)	21,042,683.50	23,928,560.99	19,620,347.34
Total female employee remuneration (Baht)	13,016,318.06	17,135,077.75	27,260,882.33

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established the K Master Pool Fund, a provident fund registered under the management of Kasikorn Asset Management Company Limited, a securities company and fund management company under the Provident Fund Act B.E. 2530 (as amended), since 15 April 2022. Employees participating in the provident fund can choose to contribute to the fund at a rate of a whole number from 3 percent but not exceeding 5 percent of each employee's salary, and the Company will contribute to the provident fund at the same rate as each employee's contribution rate.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	37	48	58
Number of employees joining in PVD (persons)	37	42	58
Total amount of provident fund contributed by the company (%)	82.22	73.68	90.63
Number of PVD members / Total eligible employees (%)	100.00	87.50	100.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,225,359.00	1,519,432.00	1,842,619.00
Total amount of provident fund contributed by employee (baht)	1,225,359.00	1,519,432.00	1,842,619.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
I2 Enterprise Public Company Limited	Yes	64	58	58	90.63%	100.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Rungkan Sukhanan	rungkan@i2enterprise.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Siriwara Suwan	Siriwara@i2enterprise.com	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Supoj Pannoi	pannoi_ten@amtaudit.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Prapatsorn Jampathong	prapatsorn@i2enterprise.com	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,800,000.00	-	1. Ms. SINEENART JIRACHAIKHUANKHAN Email: sineenart.jirachaikhuan@th.ey.com License number: 6287 2. Ms. VILAILAK LAOHASRISAKUL Email: vilailak.laohasrisakul@th.ey.com

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			License number: 6140 3. Mrs. POONNARD PAOCHAROEN Email: Poonnard.Wattanawong@th.ey.com License number: 5238

Details of the auditors of the subsidiaries ⁽¹⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
MCQUIN AUDIT CO., LTD. 168/251 Moo 11 Bang Rak Phatthana Bang Bua Thong Nonthaburi 11110 Telephone-	35,000.00	-	1. Ms. Thanyanit Phatthanarakrit Email: Thanyanit.p@mcquinaudit.com License number: 13411
MCQUIN AUDIT CO., LTD. 168/251 Moo 11 Bang Rak Phatthana Bang Bua Thong Nonthaburi 1110 Telephone-	35,000.00	-	1. Ms. Thanyanit Phatthanarakrit Email: Thanyanit.p@mcquinaudit.com License number: 13411
PRO-ACT SERVICES COMPANY LIMITED 37 Biz Town Building, 5th Floor, Soi Bangna-Trad 25, Bangna-Trad Road Bang Na Nuea Bang Na Bangkok 10260 Telephone-	33,000.00	-	1. Ms. Chotima Kasempaiboonsuk Email: Chotimaka@gmail.com License number: 14000

Remark : ⁽¹⁾ The Company has 3 subsidiaries, with the following auditors for each company:

1. Greenopia Co., Ltd., Auditor : MCQUIN AUDIT CO., LTD
2. Insight AI Co., Ltd., Auditor : MCQUIN AUDIT CO., LTD
3. Powpacker Co., Ltd., Auditor : PRO-ACT SERVICES CO., LTD

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors recognizes the importance of conducting business based on transparency, good corporate governance principles, and responsibility towards stakeholders, society, and the environment. It adheres to good governance principles in line with ESG (Environment, Social and Governance) guidelines for sustainable long-term returns for all involved parties. The Board of Directors monitors and oversees the company's operations to ensure compliance with laws, regulations, and resolutions of shareholder meetings. The primary roles and responsibilities of the Board of Directors include performing duties, setting the company's direction and strategies, and controlling and overseeing the company's management to ensure efficiency in accordance with good corporate governance practices, business ethics, and ESG principles.

In the past year 2568, the Board of Directors performed its duties and emphasized its responsibilities in accordance with the company's good governance policy, with details as follows:

1. Ensures the establishment of a corporate governance policy and reviews and updates it annually to comply with relevant laws, regulations, and international best practices.
2. Ensures the establishment of a business ethics handbook and reviews and updates it regularly for internal communication to directors, executives, and employees, enabling them to understand its importance and use it as a guideline for assessing the appropriateness of behaviors that may risk violating ethics and for operational practices.
3. No history of violating regulations of the Securities and Exchange Commission of Thailand.
4. Stipulates that non-executive directors must be independent from management and controlling shareholders, and must not have business relationships with the company that could restrict their ability to express independent opinions.
5. Stipulates that each director may hold directorships in no more than 5 other listed companies, taking into account the appropriateness of the position and the nature of the company's business.
6. Oversees and supervises the management and operations of the company and its subsidiaries to ensure compliance with established policies, securities and exchange laws, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, such as related party transactions and the acquisition or disposal of significant assets, provided they do not conflict with other laws. This also includes establishing adequate and appropriate internal control systems and audit procedures.
7. Ensures the establishment of an internal control system covering financial aspects, operations, and compliance with relevant laws, regulations, and rules, as well as providing adequate and appropriate risk management. An internal audit unit, under the supervision of A.M.T. Solution Co., Ltd., reports directly to the Audit Committee.
8. The Board of Directors ensures the adequacy of the risk management system and consistently monitors risk management, assigning the Risk Management Committee to regularly report risk management results to the Board.
9. The Board of Directors mandates performance evaluations for the Chief Executive Officer and determines appropriate compensation aligned with the organization's structure.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Atiporn Limcharoen	Director (Executive Directors)	30 Jan 2006	Business Administration, Energy & Utilities, Information & Communication Technology, IT Management, Engineering

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Pitch Manakijpairoj	Director (Non-executive directors)	18 Feb 2025	Accounting, Finance

Selection of independent directors

Criteria for selecting independent directors

Independent Directors:

Independent directors are a crucial mechanism for good corporate governance. Independent directors serve to support policies that benefit shareholders or to object when they perceive that the company may make unfair or non-transparent decisions, which could affect the interests of shareholders and other stakeholders. Therefore, independent directors must be independent from the control of executives and major shareholders, and must not have any involvement or financial and management interests in the business.

The Company's Board of Directors has defined the independence of independent directors in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Qualifications of Independent Directors:

1. Holding no more than 1% of the total voting shares of the company, its subsidiaries, or any entity that may have a conflict of interest, including shares held by related persons.
2. Not being or having been an executive director, employee, staff, salaried advisor, or controlling person of the company, its subsidiaries, or any entity that may have a conflict of interest, unless such person has ceased to hold such position for at least 2 years.

3. Not being a person with a blood relationship or a legal registration relationship such as father, mother, spouse, siblings, and children, including the spouse of a child of an executive, major shareholder, controlling person, or a person proposed to be an executive or controlling person of the company.
4. Having no business relationship with the company, its subsidiaries, or any entity that may have a conflict of interest in a manner that could impede independent judgment.
5. Not being a director appointed to represent the company's directors, major shareholders, or shareholders related to the company's major shareholders.
6. Having no other characteristics that would prevent the perception of independence regarding the company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Director Nomination

1. The Company Secretary shall inform shareholders of the requirements for nominating suitable individuals for directorships through the Stock Exchange of Thailand's channels and the company's website, www.i2enterprise.com. The nominated individuals, whose qualifications have been approved, shall be presented to the Nomination and Remuneration Committee Meeting, the Board of Directors Meeting, and the Shareholders' Meeting for consideration in sequence.
2. The company's Board of Directors shall consist of no less than 5 members, with no less than 3 independent directors. At least 1 director must possess knowledge and expertise in accounting and finance. No less than half of the directors must reside in the Kingdom. The Board of Directors Meeting No. 1/2568 resolved to propose to the shareholders' meeting the re-election of Mr. Athiporn Limcharoen and Mr. Pich Manakitpairaj to their positions as company directors for another term.
One
3. The shareholders' meeting shall elect directors by a majority vote, with the Board of Directors selecting and nominating qualified individuals according to the following criteria:
 - a. Each shareholder shall have one vote per one share.
 - b. Shareholders shall cast their votes individually.
 - c. Individuals who receive the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that individuals receiving the next highest votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the Chairman shall cast the deciding vote.

As of December 31, 2025, the company's Board of Directors consists of 7 directors (all 7 directors reside in the Kingdom and 3 are independent directors, representing 42.86% of the total number of directors). There are 2 directors with expertise in accounting and finance: Mr. Somchai Wongrasamee and Mr. Pich Manakitpairaj.

Recruitment of Senior Executives

To ensure that senior executives possess the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals, the Board of Directors has assigned the Nomination and Remuneration Committee to proceed as follows:

1. Establish criteria and policies for the nomination of the company's sub-committees, the Chairman of the Executive Board, and the Chief Executive Officer.

2. Together with the company's Chief Executive Officer, evaluate and determine the succession plan for the company's Chief Executive Officer, as well as senior executives who report directly to the said Chief Executive Officer, and report the succession plan for senior executives to the Board of Directors annually.
3. Together with the company's Chief Executive Officer, develop a succession plan policy for the position of the company's Chief Executive Officer, as well as senior executives who report directly to the said Chief Executive Officer.
4. The company has a policy to promote and support the Chairman of the Executive Board, Chief Executive Officer, and Executive Directors to attend training and development programs to enhance their knowledge, abilities, and experience beneficial to their performance.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : Yes

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Number of directors from each group of major : 3

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

1. Provides an opportunity for shareholders to nominate individuals for consideration as directors, propose meeting agendas, and submit questions for the meeting in advance, between October 8 and December 30, 2024. Shareholders are informed through the news system of the Stock Exchange of Thailand, and clear criteria and procedures are published on the company's website. <https://i2enterprise.com/shareholders-meeting/#2025>
2. Grants voting rights to shareholders in proportion to the number of shares held, equally.
3. The Company has enclosed Proxy Form B, which allows shareholders to specify their voting direction for each agenda item, along with the notice of meeting. This enables shareholders who are unable to attend the meeting in person to appoint an independent director or another person to attend and cast votes on their behalf. The form is also published on the Company's website for shareholders to download.
4. Prohibits directors, executives, or employees from using acquired information for personal gain, including not using inside information for their own benefit in trading the company's shares, or providing information to others for the benefit of trading the company's shares. Directors and executives are required to submit an initial securities holding report and a report on changes in securities holdings, in accordance with Section 59 of the Securities and Exchange Act.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Sompote Valyasevi (Chairman of the board of directors, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2024: Key concerns of Audit Committees
2. Mr. Atiporn Limcharoen (Director)	Participating	Other <ul style="list-style-type: none"> • 2024: Senior Executive Program in Energy Science, Batch 19 (วพณ.19)
3. Mr. Phaithoon Pramounchaikun (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Certification Program (DCP) • 2021: Director Accreditation Program (DAP)
4. Mr. Yutthachai Toonpun (Director)	Non-participating	Other <ul style="list-style-type: none"> • 2025: Advanced Security Management Program for Senior Executives (สวปอ.มส. SML) • 2024: Senior Executive Program in Administrative Justice Process (บสป.)
5. Mr. Chanakan Sriratnaban (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2024: Key concerns of Audit Committees • 2024: insight in Set AC Focus
6. Mr. Somchai Wongrassamee (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2024: Key concerns of Audit Committees

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. Pitch Manakijpairroj (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: TLCA CFO Professional Development Program

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors arranges for annual performance evaluations for the Board to collectively review performance, problems, and obstacles from the past year, to analyze and determine approaches for improving the operational efficiency of the Board of Directors, along with reporting the summary results in the annual report to shareholders for their acknowledgment. The evaluation forms are divided into two types:

1. Individual Self-Assessment: The Secretary will send the evaluation form to the directors for self-assessment of their performance and set a submission deadline so that the Secretary can collect and process the data, and present it to the Nomination and Remuneration Committee and the Board of Directors for acknowledgment in February of the following year.
2. Board Performance Evaluation (Collective): The Company Secretary sends the evaluation form to the Board of Directors for collective assessment of operational efficiency during a full board meeting, to consider and review the collective performance during December of each year.

The scoring criteria are as follows:

- 0 = No implementation in that matter.
- 1 = Minor implementation in that matter.
- 2 = Moderate implementation in that matter.
- 3 = Good implementation in that matter.
- 4 = Excellent implementation in that matter.
- N/A = No data available or not applicable.

Evaluation of the duty performance of the board of directors over the past year

The company conducted an evaluation between November 6 and 20, 2025. The evaluation results have been duly approved by the Nomination and Remuneration Committee Meeting No.2/2568 on December 4, 2025.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.28	100.00
	Self-assessment	98.41	100.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100.00	100.00
	Self-assessment	98.41	100.00
	Cross-assessment (assessment of another director)	None	None
Risk Committee	Group assessment	97.50	100.00
	Self-assessment	98.41	100.00
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	97.81	100.00
	Self-assessment	98.41	100.00
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	97.44	100.00
	Self-assessment	98.41	100.00
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The company has established the following regulations for conducting meetings:

1. In the event of the Chairman's resignation, the Vice Chairman or any other director shall be assigned to act in their place.
2. A quorum shall consist of no less than half of the total number of directors.

3. Meetings must be held at least 5 times per year, with additional special meetings as necessary, to allow sufficient time for consideration and oversight of the company's affairs. One meeting per year shall be held without the presence of management.
4. All directors should attend meetings regularly, not less than 80% of the total annual meetings or 5 times per year, and dedicate sufficient time to attend meetings.
5. Any director with a conflict of interest in a matter shall not be entitled to vote on that matter, and the director with the conflict of interest shall withdraw from the Meetings should be held during the consideration of specific matters to allow for open discussion and independent expression of opinions. The Company Secretary shall be assigned to prepare an annual schedule of meetings for the Board of Directors and sub-committees in advance, along with Inform the Board of Directors. For the benefit of attending meetings, meeting documents shall be prepared and sent to all directors at least 7 working days in advance to allow sufficient time to review the details of each agenda item.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Sompote Valyasevi (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. Atiporn Limcharoen (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. Phaithoon Pramounchaikun (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. Yutthachai Toonpun (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. Chanakan Sriratnaban (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. Somchai Wongrassamee (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. Pitch Manakijpairoj (Director)	6	/	7	1	/	1	N/A	/	N/A
8. Mr. Siriwat Vongjarukorn (Director)	1	/	7	0	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Sompote Valyasevi (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Atiporn Limcharoen (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Phaithoon Pramounchaikun (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Yutthachai Toonpun (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Chanakan Sriratnaban (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Somchai Wongrassamee (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Pitch Manakijpairoj (Director)	6/7 (85.71%)	1/1 (100.00%)	N/A
8. Mr. Siritwat Vongjarukorn (Director)	1/7 (14.29%)	N/A	N/A
Average meeting attendance rate	(87.50%)	87.50%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mr. Siritwat Vongjarukorn informed his resignation from the position of company director, effective from February 18, 2025, onwards. Consequently, he will not attend subsequent Board of Directors meetings.

Following the resignation of Mr. Siritwat Vongjarukorn from the position of company director, Mr. Pitch Manakijpairoj was appointed to the position of director in place of the resigning director, effective from February 18, 2025, onwards. Therefore, he did not attend the first board meeting of the year.

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration for the Company's Board of Directors and Sub-committees:

The company has established a fair and reasonable director remuneration policy. A Nomination and Remuneration Committee is responsible for reviewing director remuneration to ensure its appropriateness. The Nomination and Remuneration Committee uses guidelines for considering remuneration for the Board of Directors and other sub-committees for the year 2025, taking into account important factors such as practices of listed companies in the same

industry, good corporate governance principles, operating results, business size, responsibilities of the Board of Directors, as well as economic growth data.

The current remuneration rates for the company's directors and sub-committee members are in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2025, held on April 22, 2025, within a budget not exceeding 3,000,000 Baht, in the form of meeting allowances, monthly remuneration, and director bonuses. Meeting allowances are paid to directors only when they attend scheduled meetings. Executive directors do not receive monthly remuneration or meeting allowances. Details are as follows:

Board of Directors	Meeting Allowance (Baht/time/person)		Monthly Remuneration (Baht/person/month)		Performance-based bonus (Baht/year)	
	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025
Chairman of the Board	15,000	18,000	22,000	22,000	Not exceeding 1.2 million Baht	Limit 3 million Baht
Company Director	10,000	12,000	12,000	12,000		
Chairman of the Audit Committee	12,000	15,000	18,000	18,000		
Audit Committee Member	10,000	12,000	-	-		
Chairman of the Risk Management Committee	10,000	12,000	18,000	18,000		
Risk Management Committee Member	8,000	10,000	-	-		
Chairman of the Nomination and Remuneration Committee	10,000	12,000	18,000	18,000		
Nomination and Remuneration Committee Member	8,000	10,000	-	-		

Note: Performance-based bonus budget of 3 million Baht, after deducting meeting allowances and monthly remuneration.

The company does not pay any other remuneration beyond monthly remuneration, meeting allowances, and director bonuses.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Sompote Valyasevi (Chairman of the board of directors, Independent director)			666,000.00		N/A
Board of Directors (Chairman of the board of directors)	126,000.00	264,000.00	390,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	216,000.00	276,000.00	No	
2. Mr. Atiporn Limcharoen (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. Phaithoon Pramounchaikun (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. Yutthachai Toonpun (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
5. Mr. Chanakan Sriratnaban (Director, Independent director)			556,000.00		N/A
Board of Directors (Director)	84,000.00	144,000.00	228,000.00	No	
Audit Committee (Member of the audit committee)	48,000.00	N/A	48,000.00	No	
Risk Committee (Member of the subcommittee)	40,000.00	N/A	40,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	24,000.00	216,000.00	240,000.00	No	
6. Mr. Somchai Wongrassamee (Director, Independent director)			560,000.00		N/A
Board of Directors (Director)	84,000.00	144,000.00	228,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	48,000.00	N/A	48,000.00	No	
Risk Committee (The chairman of the subcommittee)	48,000.00	216,000.00	264,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	No	
7. Mr. Pitch Manakijpairoj (Director)			192,000.00		N/A
Board of Directors (Director)	72,000.00	120,000.00	192,000.00	No	
8. Mrs. Anchalee Kaewbunpot (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. Thaneth Watanakosin (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Ms. Prapatsorn Jampathong					

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
(Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mr. Siriwat Vongjarukorn (Director)			36,000.00		N/A
Board of Directors (Director)	12,000.00	24,000.00	36,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	378,000.00	696,000.00	1,074,000.00
2. Audit Committee	156,000.00	216,000.00	372,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Committee	88,000.00	216,000.00	304,000.00
5. Nomination and Remuneration Committee	44,000.00	216,000.00	260,000.00

Remunerations or benefits pending payment to the board of directors

Accrued compensation or benefits for the company's directors refer to performance-based bonuses after deducting meeting fees and monthly remuneration, which will be paid in 2026.

Remunerations or benefits pending payment to the board : 990,000.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties

Supervision of Subsidiaries and Joint Ventures:

The Board of Directors establishes a policy for supervising the operations of subsidiaries and joint ventures with the objective of defining both direct and indirect measures and mechanisms. This is to enable the Company to effectively oversee the management of subsidiaries and joint ventures, ensuring compliance with the Public Limited Company Act, the Civil and Commercial Code, securities laws, and other relevant laws, as well as announcements, regulations, and various related criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. Furthermore, it aims to protect the Company's investment interests in such subsidiaries and joint ventures, thereby enhancing confidence among the Company's shareholders.

In this regard, the Board of Directors will consider appointing representatives of the Company to serve as directors and/or executives in subsidiaries or joint ventures, reflecting the Company's shareholding proportion in such subsidiaries or joint ventures. Such representatives may be directors, chief executive officers, senior executives, or any other individuals of the Company who possess qualifications and experience suitable for the business of the subsidiaries or joint ventures in which the Company invests, provided that they do not have any conflicts of interest with the said businesses. Furthermore, the Company will require its representatives to efficiently manage the businesses of the subsidiaries or joint ventures and ensure that the subsidiaries or joint ventures conduct their businesses in accordance with relevant laws, as well as the Company's policies and business plans.

Additionally, the Company will closely monitor the financial performance and operational results of its subsidiaries and joint ventures, and will oversee the collection of data and accounting records of subsidiaries and joint ventures for audit by the Company.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company establishes a policy on preventing conflicts of interest based on the principle that any decision in conducting business activities must be for the utmost benefit of the company and its shareholders. Directors and executives of the company should avoid actions that cause or may cause conflicts of interest, in order to ensure fairness to all stakeholders. Directors or executives are required to report to the company their interests, or those of related persons, which are interests related to the management of the company's affairs, as follows:

1. Initial Report: To be reported to the company by notifying the company secretary when a director or executive assumes office.
2. Reporting Changes in Stakeholder Information: Directors or executives shall report without delay within 3 business days from the date of information change, specifying the number of times the information has changed.
3. Reporting Prior to Entering into Transactions: Directors or executives shall report their interests, or those of related persons, to the company secretary to inform the company of the relationship and any transactions with the company that may lead to conflicts of interest. Such directors or executives must not participate in the consideration of such transactions, nor do they have the authority to approve them.

Furthermore, the company has a policy to prevent the pursuit of personal gain from being a director, executive, or employee of the company, and has therefore established the following practices:

1. Directors, executives, and employees of the company should avoid engaging in transactions that may lead to conflicts of interest with the company.
 - If necessary, directors, executives, and employees of the company may enter into such transactions, provided that the transactions are reasonable and for the utmost benefit of the company, and are conducted as if the company were transacting with an external party. This must adhere to the principles of fair and arm's length pricing and terms, and such transactions must be reported to the company's Audit Committee meeting for acknowledgment every quarter.
 - In cases where an employee or a person related to an employee has an interest in a transaction, the said employee must report their interest in the matter to their supervisor before entering into the transaction.
 - Directors, executives, and employees of the company must not seek personal gain for themselves or others by using or disclosing undisclosed or confidential information or inside information to external parties, in accordance with the company's insider information usage policy.
 - Directors and executives of the company must not engage in businesses of the same nature that compete with the company's business, or become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director in another legal entity that conducts business of the same nature and competes with the company's business, whether for their own benefit or the benefit of others, unless otherwise stipulated by law.
 - Directors, executives, and employees must not participate in decisions regarding the recruitment of new personnel with whom they have a personal relationship, in order to ensure transparent and fair consideration.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company has established this policy on preventing the use of inside information to prevent directors, executives, employees, and staff of the Company from disclosing, whether directly or indirectly, using, or seeking benefits for themselves or others from information that has not been generally disclosed to the public and is material to changes in the price or value of the Company's securities ("inside information"), in a manner that exploits others, regardless of whether remuneration is received. Furthermore, they must not buy or sell securities or enter into derivative contracts referencing the price or return of the Company's securities, whether for themselves or others, using inside information. The Company has established guidelines to prevent the use of inside information as follows:

Reporting of Securities Holdings and Changes in Holdings

1. The Company shall educate its directors and executives regarding their duty to report their holdings and changes in holdings of the Company's securities and derivative contracts referencing the price or return of the Company's securities, both for themselves and for their spouses or cohabiting partners, and minor children, as well as legal entities in which the directors or executives, their spouses or cohabiting partners, and minor children of the Company's directors or executives collectively hold more than 30 percent of the total voting rights of such legal entity, and such collective holding constitutes the largest proportion in that legal entity (collectively referred to as "Related Persons").
2. Directors and executives of the Company have a duty to report their holdings and changes in holdings of the Company's securities and derivative contracts referencing the price or return of the Company's securities, both for themselves and for Related Persons, to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto) ("SEC Act") and related notifications, and to submit a copy of this report to the Company Secretary on the same day as the report is submitted to the Office of the Securities and Exchange Commission. Directors and executives of the Company shall report (a) within 7 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities or derivative contracts, in cases where the reporting person is a director or executive of the Company whose name has been notified by the Company for inclusion in the information system for directors and executives of securities-issuing companies, according to the methods prescribed by the Office of the Securities and Exchange Commission in its notification regarding the form and method for notifying or changing information of directors and executives of companies, and the director or executive with reporting duty has purchased, sold, transferred, or accepted transfer of securities or derivative contracts before the date their name appears in the said information system for directors and executives of companies, and (b) within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities or derivative contracts, in other cases not mentioned in item (a) above. The Company Secretary shall summarize such reports to the Board of Directors' meeting for acknowledgment on a quarterly basis.

Prohibition on the Use of Inside Information

Directors, executives, employees, and staff of the Company who know or possess inside information must refrain from buying or selling the Company's securities, or entering into derivative contracts referencing the price or return of the Company's securities, whether for themselves or others, or using inside information to seek benefits for themselves or others in a manner that exploits others, regardless of whether remuneration is received, before such inside

information is disclosed to the public and during the 24-hour period after such information is disclosed to the public, unless an exception under Section 242 of the SEC Act applies. Such persons must not disclose inside information to others until such information has been disclosed to the public.

Furthermore, the aforementioned persons, including Related Persons, are prohibited from buying or selling the Company's securities, or entering into derivative contracts referencing the price or return of the Company's securities, for at least 30 days before the Company's financial statements are disclosed to the public and during the 24-hour period after such financial statements are disclosed to the public (Black Out Period).

Confidentiality of Inside Information

Directors, executives, employees, and staff of the Company who know or possess inside information and any information considered a business secret of the Company and/or its subsidiaries must keep such information confidential with due care and not disclose it to other unrelated persons to prevent information leakage, and must not use such information to seek benefits for themselves or others, regardless of whether remuneration is received.

Penalties

1. Any person who fails to comply with the duty to report their holdings and changes in holdings of the Company's securities and derivative contracts referencing the price or return of the Company's securities, both for themselves and for Related Persons, to the Office of the Securities and Exchange Commission in accordance with Section 59 of the SEC Act, may be liable under Section 275 of the SEC Act.
2. Should any act violate this policy, the Company will consider it a disciplinary offense under the Company's employment regulations and will impose appropriate penalties, ranging from verbal warnings, written warnings, probation, to termination of employment.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects,
Communication and training for employees on anti-corruption policy and guidelines

The Company places importance on combating potential corruption in its business operations, thus establishing an Anti-Corruption Policy to govern operations in compliance with laws and regulations, consistent with its Corporate Governance Policy and Code of Conduct. The Company has joined the "Thai Private Sector Collective Action Coalition Against Corruption (CAC)" to demonstrate its intention and commitment to combating all forms of corruption.

The Company has a policy prohibiting personnel at all levels, including directors, from soliciting, engaging in, or accepting corruption for the benefit of the Company, themselves, or related parties. This policy covers business in all countries and relevant entities. The Company has established anti-corruption guidelines in accordance with this policy and regularly reviews these guidelines to align with changes in business, regulations, and legal requirements, mandating that all personnel, including directors, adhere to these guidelines universally.

Definitions Related to the Anti-Corruption Policy

The Company Refers to I2 Enterprise Public Company Limited.

Company Personnel Refers to the Company's directors, executives, and employees.

Corruption Refers to bribery in any form, by offering, promising to give, delivering, pledging to give, soliciting, or receiving money, assets, or other benefits to government officials, government agencies, private entities, or individuals with duties, whether directly or indirectly, to induce such persons to perform or refrain from performing their duties, thereby obtaining or retaining business, or specifically recommending business to the Company, or obtaining or retaining any other inappropriate business benefits, unless permitted by law, regulations, announcements, rules, local customs, or trade practices.

Gifts, Souvenirs, or Other Benefits Refers to anything of value other than cash or cash equivalents, including expenses for travel or tourism, accommodation, food, or other similar items, whether tickets, cards, or any other evidence, that the Company receives from or gives to external parties such as vendors, service providers, bank or financial institution employees, officials of government agencies, state enterprises, public organizations, other agencies, or the general public on various occasions to foster goodwill or relationships within reasonable limits and appropriate value, and in accordance with customs, traditions, or culture, or given as social etiquette, and relevant laws, such as New Year gifts, birthday gifts, gifts for new appointments, retirement gifts, etc.

Hospitality Expenses Refers to political office holders, civil servants or local government employees with permanent positions or salaries, employees or individuals working in state enterprises or government agencies, local administrators, and local council members who are not political office holders, officials under the law on local administration, and also includes directors, sub-committee members, employees of government departments, state enterprises, or government agencies, and individuals or groups of individuals who exercise or are authorized to exercise state administrative power in carrying out any action according to law, whether established within the civil service system, state enterprises, or other state undertakings.

Sponsorships Refers to money, goods, or any other quantifiable monetary benefits given to or received from customers or business partners, with the objective of promoting the Company's business, brand, or reputation.

Political Contributions Refers to assistance, whether financial or in other forms, to support political activities, such as providing goods or services, advertising to promote or support political parties, purchasing tickets to fundraising events, or donating money to organizations closely associated with political parties, etc.

Charitable Donations Refers to the donation of goods, money, or any other items quantifiable in monetary terms to charitable organizations without expectation of return.

Facilitation Payments Refers to small, informal payments made to government officials solely to ensure that officials follow procedures or to expedite processes where the official's discretion is not involved, and such actions are within the official's duties, as well as being rights that legal entities are already entitled to by law, such as applying for licenses, requesting certificates, and receiving public services, etc.

Government Official Refers to political office holders, civil servants or local government employees with permanent positions or salaries, employees or individuals working in state enterprises or government agencies, local administrators, and local council members who are not political office holders, officials under the law on local administration, and also includes directors, sub-committee members, employees of government departments, state enterprises, or government

agencies, and individuals or groups of individuals who exercise or are authorized to exercise state administrative power in carrying out any action according to law, whether established within the civil service system, state enterprises, or other state undertakings.

Subsidiary Refers to subsidiaries as per the Company's consolidated financial statements.

Handling High-Risk Corruption Matters

1. Political Support

Principles The Company has no policy to provide political assistance, engage in political activities, offer financial aid, or other forms of support to political parties, including wearing attire that displays political party symbols while on duty. This is in accordance with the Business Ethics Handbook on Political Support.

Guidelines Guidelines for Political Contributions are as follows:

1. The Company conducts its business with political neutrality, refraining from involvement or allegiance to any political party or political figure. It will not use the Company's funds or resources to support, whether directly or indirectly, any political parties or politicians.
2. Company personnel have the freedom to participate in political activities under the provisions of the Constitution, but they must not claim to be employees or use any of the Company's assets, equipment, or tools for any political activities, or engage in any actions that could lead to the perception that the Company is involved in or supports such activities.
3. The Company informs its personnel that it will not participate in or provide assistance for activities related to Politics

2. Donations and Sponsorships

Principles The Company has a policy to control and oversee charitable donations and various financial sponsorships. These must be donations for education and environmental causes to vetted organizations, verifiable as donations without personal or family benefits, or benefits that the public might perceive as unfairly advantageous to the Company's business.

Guidelines Guidelines for Donations and Sponsorships As follows:

1. Donation activities and sponsorships must be relevant, consistent, and aligned with the Company's plans, policies, and objectives, and must have clearly defined start and end dates.
2. The Company designates clear departments or responsible persons for utilizing donations or sponsorships for various purposes. Every disbursement must receive approval from the Company's authorized personnel, and the amount, source of funds, or recipient must be specified. Furthermore, evidence or receipts must be retained for complete verification.
3. Company personnel wishing for the Company to participate in charitable donations or provide sponsorships must prepare a request for approval for such donations or sponsorships, specifying the name of the recipient or beneficiary and the purpose of the donation or sponsorship, along with supporting documents. This request must be submitted for approval by the Company's authorized approver, and evidence or receipts must be provided to the relevant department for complete verification.
4. Monitoring and verification to ensure that charitable donations or sponsorships are not used for corruption are part of the internal governance and audit process.

3. Gifts, Souvenirs, or Other Benefits

Principles The Company has a policy prohibiting its personnel from soliciting, receiving, giving, or promising to give any assets, valuables, or other benefits to customers, business partners, or individuals with business relations to induce them to act or refrain from acting, or to engage in any such acts, except in customary cases where gifts are exchanged, provided that the value does not exceed 3,000 Baht.

Guidelines The Company establishes guidelines regarding the value of gifts, souvenirs, or other benefits, hospitality expenses, and other expenditures as follows:

1. Company personnel are strictly prohibited from soliciting, receiving, giving, or promising to give any assets, valuables, or other benefits to customers, business partners, or individuals with business relations with the Company, under any circumstances, whether personally or for others, which may unfairly influence operational decisions, lead to bias or discomfort, and potentially create conflicts of interest.
2. Such acceptance or giving must not create any undue advantage through inappropriate actions or explicit or implicit exchanges to obtain assistance or benefits, leading to consent or leniency in inappropriate business agreements, and affecting business decisions. Furthermore, when giving gifts, the Company must do so in the Company's name, not personally. Gifts may be branded with the Company's logo and be appropriate for the occasion and situation.
3. Company personnel must not accept gifts, souvenirs, or other benefits that are excessive due to the performance of normal duties. However, if it is in accordance with festivals or normal customs, Company personnel may accept gifts, souvenirs, or other benefits, but their value must not exceed 3,000 Baht.
4. Company personnel are prohibited from giving or receiving gifts, souvenirs, or other benefits exceeding 3,000 Baht in value, and are prohibited from giving/receiving cash or cash equivalents such as gold ornaments, gift cards, vouchers, or show tickets, etc., under any circumstances. However, if in a situation where refusing such gifts, souvenirs, or other benefits is not possible at that moment, Company personnel may accept them temporarily and must immediately inform their supervisor and complete a gift receipt report to be submitted to the Human Resources and Central Administration Department for auditable record-keeping. The Company will then consider allocating or donating the received items/gifts to public charities for collective benefit as appropriate.
5. The Company will publicize and inform its personnel about the guidelines for accepting gifts, souvenirs, or other benefits through annual meetings and other internal communication channels to ensure widespread awareness among Company personnel.
6. The Company will publicize or inform customers, business partners, or stakeholders about its policies and guidelines regarding the acceptance of gifts, souvenirs, or other benefits through the Company's documents or other communication channels.

4. Facilitation Payments

Principles The Company has no policy to pay facilitation payments in any form, whether direct or indirect. It will not undertake any actions or accept any acts in exchange for facilitating business operations.

Guidelines The Company establishes guidelines regarding facilitation payments as follows:

1. Company personnel are prohibited from making facilitation payments, whether directly or indirectly, and regardless of whether such payments are customary or made through third parties, especially facilitation payments to government officials.
2. Avoid or eliminate opportunities that could lead to situations requiring facilitation payments.

5. Hospitality

Principles The Company establishes guidelines regarding hospitality, and its personnel must strictly adhere to the Company's prescribed guidelines.

Guidelines The Company establishes guidelines regarding hospitality as follows:

1. Hospitality can be provided in a transparent manner according to custom and tradition, but it must not affect the Company's operations and business decisions. It should not be for the expectation of benefits or any other form of return, and Company personnel should not solicit or request it.
2. Hospitality must comply with relevant laws and align with the Company's related policies.

3. Hospitality must be conducted solely in the Company's name, and employees holding the position of Department Director or higher must participate in such hospitality. Management should consider the appropriate number of Company employees participating in such hospitality.

6. Employment of Government Officials or State Officials

Principles The Company has no policy to hire or appoint government officials who are still in office to work for the Company, whether as directors, advisors, representatives, employees, or any other positions, in accordance with the Business Ethics Handbook on the employment of government officials.

Guidelines The Company establishes guidelines regarding the employment of government officials or state officials as follows:

1. The Company will not consider hiring or appointing government officials or state officials who are still in office, except in cases of state enterprises, government agencies, or public sector entities where there are specific requirements from the establishing agency or relevant laws that permit such actions, or allow representatives from such agencies to work within the organization, and it must be in accordance with legal processes and objectives.
2. To prevent conflicts between personal and public interests, the employment of former government officials whose agencies previously supervised, regulated, controlled, or audited the Company, or who served as state officials, or the employment of individuals who previously worked for regulatory agencies directly related to the Company, requires consideration of a 2-year cooling-off period.
3. The selection, approval of employment, and determination of remuneration for hiring government officials or state officials for the positions of Chief Executive Officer and President, or Deputy Managing Director, must be carefully considered for their importance by the Nomination and Remuneration Committee and/or a special committee established by the Board of Directors, and must be approved by the Board of Directors.
4. The selection, approval of employment, and determination of remuneration for hiring government officials or state officials for positions from Assistant Managing Director downwards, or as advisors, must be based on a review of necessity and approved by the Chief Executive Officer and President.
5. The Company mandates background checks for individuals being recruited for appointment to the positions of Chief Executive Officer and President, advisors, and senior executives of the Company, to identify potential conflicts of interest before appointment.
6. The employment of government officials or state officials is prohibited if such employment is for the benefit of the Company or involves reciprocal benefits, and must not be related to or for the purpose of abusing official authority or having conflicts of interest, such as disclosing secrets of the government agency they previously belonged to, or inducing/persuading (to receive undue benefits, or being assigned to contact their former agency).
7. Disclose information regarding the employment of government officials, along with the reasons for their appointment, in the Annual Information Statement/Annual Report (Form 56-1 One Report) for transparency.

Guidelines for Anti-Corruption Policy Compliance

1. Company personnel are prohibited from soliciting, engaging in, or accepting corruption for the benefit of the Company, themselves, family, friends, acquaintances, and related individuals.
2. Company personnel must comply with the Company's anti-corruption policy, corporate governance policy, and business ethics and code of conduct, and must not be involved in corruption, whether directly or indirectly.
3. Company personnel who violate or fail to comply with the anti-corruption policy will be subject to disciplinary action in accordance with the Company's regulations, which may include the highest penalty of termination of employment or contract. In cases where the violation involves legal matters, the non-compliant individual will be

subject to legal proceedings. The Company's policy is not to demote, punish, or impose negative consequences on personnel who refuse corruption, even if such refusal results in a loss of business opportunities for the Company.

4. Company personnel should not ignore or neglect any suspected or observed acts of corruption. They must inform the Company through the designated reporting channels and cooperate in verifying facts as stipulated in the Company's regulations.
5. The Company will provide protection and fairness to its personnel who refuse or report corruption related to the Company, by implementing whistleblower protection measures or measures for those who cooperate in reporting corruption as stipulated in the Company's Whistleblowing and Complaint Policy.
6. The Company provides communication channels for its personnel and all stakeholders to seek advice, report suspicions, provide suggestions, or file complaints regarding corruption.
7. The Company will communicate, disseminate, educate, and advise its personnel and relevant parties on anti-corruption to ensure that Company personnel and relevant parties comply with the anti-corruption policy, including informing external parties that the Company's policy is to comply with anti-corruption laws.
8. The Company implements corruption risk management by assessing risks, prioritizing them, and defining measures appropriate to the assessed risks, as well as continuously monitoring the progress of these measures.
9. The Company establishes operational procedures to define clear, stringent, efficient, transparent, and auditable business approval authorities.
10. The Company establishes operational procedures or work methods for its personnel to implement in accordance with policies that can prevent corruption in business operations.
11. The Company establishes internal control systems and internal audit systems to ensure the efficiency and effectiveness of its anti-corruption policy, covering financial data recording, accounting, human resource management, procurement processes, and other operational processes. The Company will communicate the results of internal controls to responsible Company personnel.
12. The Company establishes human resource management processes that reflect its commitment to anti-corruption policies and measures, from personnel selection, training, performance evaluation, remuneration, promotion, and organizational structuring with appropriate segregation of duties, to ensuring sufficient and skilled resources and personnel for policy implementation.
13. The Company arranges for reporting, monitoring, and reviewing policy compliance to ensure that the policy is complete, sufficient, and up-to-date with current situations.
14. The Company is committed to creating and maintaining an organizational culture that considers corruption, giving, or receiving bribes unacceptable, and is dedicated to developing its personnel to have a strong ethical conscience.
15. The Company and its subsidiaries must comply with the Company's anti-corruption policy and code of conduct, and must communicate these to the subsidiaries.

Duties and Responsibilities

1. The Board of Directors has the duty and responsibility to establish and oversee effective and efficient anti-corruption systems to ensure that management is aware of and prioritizes anti-corruption efforts, fostering it as part of the organizational culture.
2. The Corporate Governance and Sustainable Development Committee or the Audit Committee is responsible for reviewing the anti-corruption policy and submitting it to the Board of Directors for approval to ensure that there are sufficient and appropriate policies to support anti-corruption efforts, and also for reviewing various anti-corruption-related guidelines.

3. The Audit Committee is responsible for reviewing the Company's compliance with anti-corruption policies and guidelines, as well as financial reporting, internal control systems, and internal audit work, to ensure that the operations of various departments are efficient, legally compliant, and in accordance with the Company's regulations.
4. The Risk Management Committee is responsible for regularly assessing corruption risks that may arise in each process, including proposing appropriate solutions for submission to the Board of Directors for review and guidance on various measures to mitigate potential risks.
5. The Chief Executive Officer and all levels of management have the duty and responsibility to establish systems and promote anti-corruption efforts, communicating them to all departments, and reviewing the suitability of systems and measures to align with changes in business, regulations, and relevant laws.
6. The Internal Audit Department has the duty and responsibility to audit, supervise, and review operations for correctness, adherence to policies, guidelines, operating procedures, work methods, and approval authorities, as well as compliance with relevant laws, to ensure that internal control systems are adequate and appropriate for potential corruption risks. It reports directly to the Audit Committee.

Complaints and Whistleblowing

The Company establishes mechanisms for whistleblowing, receiving complaints, and addressing violations of laws, regulations, business ethics, or behaviors that may indicate corruption by personnel at all levels, including directors. It also provides appropriate protection measures for whistleblowers as stipulated in the Business Ethics Handbook on Whistleblowing.

Monitoring and Review

The Company mandates a review of its anti-corruption policies, measures, or guidelines at least once a year. These reviews must be approved by the Corporate Governance and Sustainable Development Committee or the Audit Committee before being submitted to the Board of Directors for consideration and approval.

Training and Communication

The Company has a policy to communicate and disclose information related to its anti-corruption policy and anti-corruption measures to its personnel, stakeholders, and those involved in the Company's business, ensuring their awareness and compliance. This is done through Board of Directors meetings, various public relations media, the Company's website, the Annual Information Statement (56-1 One Report), or other appropriate channels, with the following guidelines:

1. Guidelines for Communicating to the General Public
2. Public relations through the Company's website.
3. Annual Information Statement (56-1 One Report)
4. Guidelines for Communicating to Company Personnel
5. The Company Secretary is responsible for presenting information about the anti-corruption policy to all directors and for organizing orientation for new directors regarding the anti-corruption policy and guidelines.
6. All new directors, executives, and employees will receive a copy of the anti-corruption policy and undergo training on this policy during orientation. This includes a statement of acceptance to comply with the anti-corruption policy, as well as the corporate governance policy, business ethics, and code of conduct, to be included in their employment contracts for new executives and employees to sign, acknowledge, and strictly adhere to.
7. Personnel at all levels will receive a review of the anti-corruption policy at least once a year, and will also receive a copy of the policy to help ensure they are aware of and understand the Company's anti-corruption policy.
8. Communication to Customers and Business Partners

9. The Company will communicate its anti-corruption policy to business partners and alliances. The Company encourages business partners and alliances to adhere to anti-corruption principles.
10. Preparation of contractual documents, specifying terms or remarks to inform customers, business partners, or business alliances about the anti-corruption policy.

Corruption Risk Management

The Company implements corruption risk management by assessing risks, prioritizing them, creating a Risk Matrix, and defining appropriate measures, as well as monitoring the progress of implemented measures. The Risk Management Committee is responsible for presenting corruption risk assessment results, identifying high-risk departments and potential impacts, along with effective prevention or mitigation measures, and monitoring the implementation of these measures at least once a year.

Data Recording and Retention

The Company has a policy to comply with standards, principles, and applicable laws regarding data, accounting, and financial reporting. The Company does not permit the recording of false or inaccurate information, or the manipulation of accounts, nor shall there be off-balance sheet accounts used to support or conceal corruption.

The Company has a data retention and protection system, defining individual access rights to electronic information, and categorizing documents, records, and financial reports to ensure efficient and auditable data retention and protection.

Internal Control and Compliance Monitoring with Anti-Corruption Policy

The Company establishes an independent Internal Audit Department to assess the internal control systems, corporate governance processes, and various operational systems of the Company, such as procurement and commercial operations, to ensure they are adequate, appropriate, and efficient in achieving their intended objectives, as well as complying with laws and policies of relevant agencies.

The Company mandates the reporting of audit results as follows:

1. The Internal Audit Department must report audit results and identified issues to the Audit Committee at least once per quarter.
2. If urgent issues are identified, the Internal Audit Department can directly inform the Chairman of the Audit Committee immediately.
3. The Audit Committee will subsequently report the audit results to the Board of Directors.

Furthermore, the Company's financial statements and operational results are audited by certified public accountants every quarter and annually to ensure that financial or accounting data and reports are accurate, reliable, timely, and compliant with legal requirements.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The company has established this Whistleblowing Policy regarding misconduct to protect and ensure fairness for employees or stakeholders who report information or provide tips concerning corruption, non-compliance with laws, regulations, rules, guidelines, policies, and the company's business ethics principles (collectively referred to as "misconduct"), as follows:

1. Scope of whistleblowing and complaints. When there is doubt, belief, or good faith reason to believe that there has been dishonest or non-transparent conduct, or a violation of good practice principles regarding:

1. Company policies, operational procedures, requirements, or various regulations.
2. Good corporate governance, code of conduct, and ethics of the company.
3. Laws, official regulations.

2. Individuals who can report tips and complaints.

All levels of company personnel, as well as external individuals or those aware of suspicions within the scope specified in Item 1, can report tips and complaints to the company.

3. Methods for filing complaints or whistleblowing.

Complainants or whistleblowers can file complaints or report misconduct through the following channels for receiving complaints and whistleblowing:

1. Submit by mail, addressed to, or deliver directly to:
At I2 Enterprise Public Company Limited, No. 104, Soi Nak Niwat 6, Nak Niwat Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230.
2. Submit information via the Audit Committee's email channel at E-mail: i2ac@i2enterprise.com and via the company's Facebook Messenger channel.

Furthermore, complaints and whistleblowing reports must be submitted in writing, detailing the matter to be reported or complained about, along with the complainant's name, address, and contact telephone number.

All complaints will be treated with the utmost confidentiality. Complainants may report or provide tips regarding misconduct through more than one channel and are not required to disclose their identity, unless self-disclosure enables the company to inform them of the outcome or provide further details regarding the complaint.

4. Measures for protecting complainants or whistleblowers.

1. Complainants may choose to remain anonymous if they believe disclosure could cause them harm, but they must provide sufficient clear factual details or evidence to demonstrate a reasonable belief that misconduct has occurred.
2. Any information related to complaints or whistleblowing will be treated as confidential by the company and disclosed only as necessary, considering the safety and potential harm to the source of the information, as well as related individuals. The complaint recipient, investigator(s), and all personnel responsible at every stage must maintain the highest level of confidentiality regarding the information they become aware of and must not disclose it to others. Violation will be considered a disciplinary offense and subject to penalties.
3. The company will not demote, penalize, or take any negative action against complainants. In cases where a complainant believes they may be unsafe or suffer harm, they may request the company to implement appropriate protective measures. Alternatively, the company may implement protective measures without a request from the complainant if it deems there is a potential for harm or insecurity.

4. Employees who treat others unfairly, discriminate inappropriately, or cause harm to others motivated by the fact that those others have filed complaints, provided information, or given tips about misconduct, including those who have filed lawsuits, served as witnesses, given statements, or cooperated with courts or government agencies, will be considered to have committed disciplinary offenses and will be subject to penalties, and may also face legal penalties if the misconduct constitutes a legal offense.
5. Those who suffer harm will receive appropriate and fair remedies or processes to mitigate the damage.

Fact-finding procedures and penalties.

1. In conducting investigations and gathering facts, the recipient of the complaint shall propose the complaint to the following individuals to act as investigators and fact-gatherers ("Investigator(s)") as per the received complaint.
 - a. In cases where the accused is a person holding a position below the Chief Executive Officer. The Chief Executive Officer and/or individuals or entities assigned by the Chief Executive Officer.
To act as investigator(s).
 - b. In cases where the accused is a person holding a position from the Chief Executive Officer upwards.
The Audit Committee and/or individuals or entities assigned by the Audit Committee shall act as investigators.
2. The investigator(s) may invite any employee to provide information or request the submission of any relevant documents for factual verification. In cases where the investigator(s) is an individual or entity assigned by the Chief Executive Officer or the Audit Committee (as the case may be), such individual or entity shall report the investigation results back to the Chief Executive Officer or the Audit Committee (as the case may be).
3. If the investigation reveals that the complaint is true, the company will proceed as follows:
 - a. Offenders will be subject to disciplinary action, with the Audit Committee determining penalties based on the company's established regulations. If the offense constitutes a legal violation, the offender may also face legal penalties.
 - b. In cases where the complaint is significant, such as one affecting the company's reputation, image, or financial standing, conflicting with the company's business policies, or involving senior management.
etc. The investigator(s) shall consider submitting the matter, along with their opinion, to the Board of Directors for further consideration.
 - c. In cases where a complaint causes harm to an innocent party, the investigator(s) may propose appropriate and fair methods to mitigate the damage to the affected party as deemed fit.

Malicious complaints.

Filing a complaint, providing a tip, giving a statement, or providing any information that is proven to be made in bad faith, or with malicious intent, slander, or distortion of facts, will result in disciplinary action for employees in accordance with the company's employment regulations and rules. If committed by an external party, including company employees, and causes damage to the company, the company may consider legal action, as appropriate.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

Anti-Corruption

Management of business ethics compliance and monitoring process. The Board of Directors has approved the Anti-Corruption Policy and the Business Ethics Handbook. The Company requires an annual review of the Anti-Corruption Policy and Business Ethics Handbook to ensure their adequacy and appropriateness.

In 2025, the Company reviewed the Anti-Corruption Policy and Business Ethics Handbook, and all employees have been informed and are complying with them. Details of the Anti-Corruption Policy can be found at <https://i2enterprise.com/corporate-documents-policies/>

The Company is committed to continuously combating corruption. The Company declared its intention to become a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 2, 2025, and plans to achieve certification by 2027.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

The Audit Committee arranges or convenes meetings as deemed appropriate at least four times a year and has the authority to call additional meetings as necessary. The quorum consists of no less than half of the Audit Committee members. All members should attend every meeting, unless there is a compelling reason, in which case the Chairman of the Audit Committee should be notified at least 3 days in advance.

At the meetings of the Audit Committee, financial statements are reported by the auditor from EY Office Limited, and quarterly internal audit results are reported by the internal auditor from A.M.T. Solution Co., Ltd. every quarter.

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Sompote Valyasevi (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. Chanakan Sriratnaban (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. Somchai Wongrassamee (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

1. The Audit Committee reviewed the annual financial statements for 2024 and the quarterly financial statements for Q1-Q3 2025 with the auditor to ensure that the Company's financial reports were prepared correctly in all material respects in accordance with generally accepted accounting standards and that information was disclosed adequately and reliably.
2. Considered the disclosure of related party transactions and connected transactions of the Company and individuals who may have conflicts of interest. The Audit Committee is of the opinion that the Company's disclosure of related party transactions and connected transactions is accurate, complete, and sufficient, and that these transactions have been conducted under normal business conditions.
3. Supervised the internal audit function to ensure independent operations by appointing A.M.T. Solution Co., Ltd., an external internal audit service provider, as the Company's internal auditor. The Audit Committee will consider the annual internal audit plan, internal audit reports, and continuously follow up on internal audit results with management, as well as provide recommendations to the internal auditor to ensure that the internal audit plan is executed efficiently and effectively. The internal audit results did not reveal any significant observations indicating fraud or material deficiencies in internal control.

4. Assessed the adequacy of the internal control system according to the prescribed guidelines, which cover organizational internal control, risk management, operational control, information and communication systems, and monitoring systems. The Audit Committee is of the opinion that the Company has adequate and effective internal controls.
5. The Audit Committee considered the independence, knowledge, understanding of the business, quality of work, and qualifications of the auditor, as well as the appropriateness of the audit fees. It approved the auditors from EY Office Limited as the Company's auditors for 2025, namely:

Ms. Sineenart Jirachaikhuanthan, Certified Public Accountant Registration No. 6287 or

Ms. Vilailak Laohasrisakul, Certified Public Accountant Registration No. 6140 or

Mrs. Poonnarn Paocharoen, Certified Public Accountant Registration No. 5238

from EY Office Limited as the auditor to express an opinion on the Company's financial statements, and to sign the Company's audit report for 2025, and as the auditor who signed the Company's financial statement review report, possessing the qualifications required and approved by the Securities and Exchange Commission to be presented to the shareholders' meeting for approval.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

The Executive Committee holds regular monthly meetings to consider various matters in accordance with the authority delegated by the Board of Directors and to screen matters submitted to the Board of Directors for approval.

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Atiporn Limcharoen (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. Yutthachai Toonpun (Member of the executive committee)	10	/	12	10 / 12 (83.33%)
3. Mr. Phaithoon Pramounchaikun (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
4. Mrs. Anchalee Kaewbunpot (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. Thaneth Watanakosin (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Ms. Prapatsorn Jampathong (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				95.83%

The results of duty performance of Executive Committee

1. Establish policies, appoint, define powers, duties, supervise, coordinate, and define the powers and duties of working groups, as well as consider and approve various proposals submitted by the working groups. for the benefit of management and conducting business in accordance with the company's objectives.
2. Consider and review the company's policies to ensure they are appropriate and consistent with the company's direction, strategies, goals, and business plans, and propose them to the Board of Directors for further approval.
3. Study the feasibility of new projects and consider approving participation in various bids, as well as undertaking various projects as deemed appropriate, including performing legal acts related to such matters.
4. Develop clear missions, policies, and strategic plans that can consistently meet the needs of shareholders, customers, employees, and other stakeholders, in alignment with economic conditions and competition.
5. Manage and assign tasks correctly, including performing duties within the scope of responsibility and delegating duties to others professionally.
6. Implement strategies according to priorities and measures set by the Board of Directors within the timeframe that is appropriate and effective.
7. Perform other operations according to policies assigned by the Board of Directors.

Mr. Yutthachai Toonpun was absent from the Executive Committee Meeting No. 8/2568 on August 25, 2568, and Meeting No. 9/2568 on September 29, 2568, due to urgent commitments, and was unable to attend. Mr. Phaithoon Pramounchaikun was absent from the Executive Committee Meeting No. 12/2568 on December 22, 2568, due to an overseas business trip.

Meeting attendance Risk Committee

It is stipulated that the Risk Management Committee shall hold regular meetings at least once per quarter. The Risk Management Committee may invite any person to attend the meeting. At each meeting, an executive director must be present. For a meeting to constitute a quorum, there must be no less than half of the total number of directors currently in office.

Meeting Risk Committee (times) : 4

List of Directors	Meeting attendance Risk Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Chanakan Sriratnaban (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. Somchai Wongrassamee (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. Atiporn Limcharoen (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Phaithoon Pramounchaikun (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mrs. Anchalee Kaewbunpot (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Committee

1. Consider and review the risk management policy and risk management manual to ensure their suitability and alignment with the company's direction, strategies, goals, and business plans.
2. Consider risk assessment forms, including monitoring and reviewing the implementation of risk management plans under the established risk management policy and framework, to ensure that the company has systematic and effective risk management in accordance with the set objectives.
3. Report to the Board of Directors regularly on significant risks and risk management.
4. Provide guidance and consultation to the risk management working group, as well as consider appropriate approaches for data correction regarding the development of the risk management system.
5. Perform any other operations related to risk management as assigned by the Board of Directors.

Meeting attendance Nomination and Remuneration Committee

It is stipulated that the Nomination and Remuneration Committee shall convene at least two meetings annually. For any meeting of the Nomination and Remuneration Committee, a quorum shall be constituted by the attendance of no less than half of the total number of committee members.

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Chanakan Sriratnaban (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Somchai Wongrassamee (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. Atiporn Limcharoen (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

1. Review the criteria and policies for the selection of the Company's sub-committees, the Executive Chairman, and the Chief Executive Officer.
2. Consider and provide opinions on the determination of remuneration for the Company's directors and sub-committees, taking into account the suitability with the business nature, duties, and responsibilities assigned, before submitting to the Board of Directors and proposing to the shareholders' meeting for approval.
3. Recruit and select personnel with appropriate skills, knowledge, abilities, experience, and qualifications, in line with the director qualification criteria, to fill vacancies for directors whose terms have expired, before submitting to the Board of Directors and proposing to the shareholders' meeting for approval.
4. Consider the results of the evaluation of the Board of Directors and sub-committees, as well as the Chief Executive Officer, before submitting them to the Board of Directors for further consideration.
5. Together with the Company's Chief Executive Officer, assess and determine the succession plan for the Company's Chief Executive Officer, as well as senior executives who report directly to the said Chief Executive Officer, and report the succession plan for senior executives to the Board of Directors annually.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company places importance on internal control systems, as internal control systems are crucial mechanisms for preventing and managing risks that may arise for the Company. In 2025, the Board of Directors concluded its opinion on the internal control system that the Company has adequate and appropriate internal control systems, in accordance with the internal control system sufficiency assessment form prescribed by the Securities and Exchange Commission (SEC), at the Board of Directors' Meeting No. 6/2025 held on November 6, 2025.

The Board of Directors supports having sufficient personnel to assess, audit, and monitor the operations of the Company and its subsidiaries.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Audit Committee reviewed and approved the company's internal control system adequacy assessment by inquiring information from management and relevant departments, comparing it with internal control guidelines under the COSO framework (The Committee of Sponsoring Organization of the Treadway Commission), which consists of:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

as well as reviewing relevant documents and considering both the appropriateness of the internal control design and the adequacy of internal controls according to best practices.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	13	7

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Oct 2025 - Oct 2025	<p>Deficiencies</p> <p>The determination of eligibility for entertainment allowance benefits (for positions in operational lines only) is inconsistent.</p> <p>Details:</p> <p>A review of current regulations and operational procedures revealed an inconsistency in the determination of eligibility for entertainment allowance benefits (for positions in operational lines only). This discrepancy is observed between the Regulation on Rights and the Exercise of Rights in Disbursing Welfare and Benefits B.E. 2564 (2021) (5th amendment - October 2024), specifically under the topic of entertainment allowance (for positions in operational lines only), and the Regulation on Expenses for Working Outside the Company's Normal Workplace B.E. 2567 (2024), effective from January 1, 2024 onwards, under the topic of entertainment expenses (for positions in operational lines only).</p> <p>Method of rectification</p> <p>Revise the regulation document concerning "Rights and the Exercise of Rights in Claiming Welfare and Benefits B.E. 2564 (2021)" and consolidate the content from the regulation concerning "Expenses for Working Outside the Company's Normal Workplace B.E. 2567 (2024)" to align with current operations.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Oct 2025 - Oct 2025	<p>Deficiencies</p> <p>No written authorization has been established for the approval of salary adjustments and employee bonus payments.</p> <p>Details:</p> <p>- Salary Adjustment:</p> <p>The Human Resources Department prepared a memorandum No. 51/2567 concerning the annual employee salary adjustment for 2024, specifying relevant details and attaching documents for salary adjustments for all employee levels. This was submitted to the Chief Executive Officer (CEO) for consideration and approval, and the results of the salary adjustment were reported to the Board of Directors for acknowledgment (referenced in the Board of Directors' Meeting Minutes No. 1/2568, regarding Compensation and Benefits Management).</p> <p>- Annual Employee Bonus Payment:</p> <p>The Human Resources Department summarized the annual employee bonus payment results and specified the conditions for bonus consideration. This was submitted to the Chief Executive Officer (CEO) for consideration and approval before being presented to the Executive Committee (Excom) for final approval, and the bonus payment was processed in December 2024. However, the Company has not yet established the approving authority for employee salary adjustments and employee bonus payments in writing.</p> <p>Method of rectification</p> <p>Revise the Delegation of Authority Manual for the Human Resources Department by adding the topics of salary adjustment and approval of employee bonus payments.</p>	Incident no longer subject to action
Oct 2025 - Oct 2025	<p>Deficiencies</p> <p>There was no review of the 2025 annual workforce plan as stipulated by the company's operational manual.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
	<p>Details:</p> <p>The company has established written operational procedures for preparing the annual workforce plan in the Human Resources and Administration Department's operational manual, code P01-HA001, to ensure efficient utilization of personnel, alignment with business expansion, and consistent operations in line with the company's objectives. The steps for preparing the annual workforce plan are as follows:</p> <ol style="list-style-type: none"> 1.) The two-year workforce plan is used as the basis for determining the annual workforce plan. 2.) The Human Resources Department coordinates with all departments before the end of the fiscal year, providing them with the annual workforce plan consideration form and the replacement workforce projection form. 3.) The Chief Officer of each division or the highest-ranking supervisor reviews the suitability of the current workforce against current tasks and tasks anticipated in the next fiscal year. 4.) The Human Resources Department summarizes the workforce plan forecast for all departments, the annual workforce budget, and the department's estimated expenses, submitting them to the Chief Executive Officer for consideration. 5.) The Chief Executive Officer, in conjunction with the Chief Officers of each division, reviews and finalizes the workforce plan, expense budget, and investment budget. 6.) The Chief Executive Officer signs off on the approval and distributes it to all Chief Officers of each division. 7.) The annual workforce plan may be reviewed and revised to align with business plans and/or changing circumstances. Any changes must be approved by the Chief Executive Officer (CEO) each time. <p>However, the company has not yet prepared the 2025 annual workforce plan as stipulated by the operational manual. Upon inquiry, the personnel reported that the Human Resources Department reviewed and prepared the workforce plan based on the latest job level structure on June 30, 2024, categorized by</p>	

Year of incident	Details	Progress status
	<p>division, along with a forecast for future workforce planning (2024-2025), and it was approved by the Chief Officer (C) and the Chief Executive Officer (CEO). Furthermore, if any department requires new personnel, they will notify the Human Resources Department to announce new job openings according to the established procedures.</p> <p>Method of rectification</p> <p>Review and revise the annual workforce plan for 2025, to be submitted to the Chief Executive Officer (CEO) for consideration and approval.</p>	

Year of incident	Details	Progress status
Oct 2025 - Oct 2025	<p>Deficiencies</p> <p>The operational manual regarding goal setting and performance evaluation has not yet been reviewed to align with current operations.</p> <p>Details:</p> <p>The Company has established written procedures for the performance evaluation of employees at each level in the Human Resources and Central Administration Department's operational manual, under the topic 'Goal Setting and Performance Evaluation'. Performance evaluations are conducted twice a year: the first in July, covering the period from January to June, and the second in December, covering the period from January to December, to determine compensation in accordance with the Company's policy. Related performance evaluation forms include:</p> <p>1. General Staff</p> <p>– Junior Management (Employee Performance Evaluation Form – FR-HR-11). Positions evaluated: Any employee/officer, Assistant Section Manager, Section Manager, or equivalent operational roles.</p> <p>2. Middle Management</p> <p>– Senior Management (Supervisor Level Evaluation Form – FR-HR-12). Positions evaluated: Assistant Department Manager, Department Manager, Assistant Director, Director, or equivalent operational roles.</p> <p>However, the Company has changed its performance evaluation (KPI) method from paper-based evaluation to evaluation via the Human OS system. The Chief Operating Officer (COO) has discussed with department heads to define evaluation topics and criteria for each department within the Human OS system, but this has not yet been formally incorporated into the manual.</p> <p>Method of rectification</p> <p>Revise the operational manual of the Human Resources Department concerning performance evaluation methods to align with current operations.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Oct 2025 - Oct 2025	<p>Deficiencies</p> <p>The operational manual regarding annual budget preparation and training planning has not yet been reviewed to align with current operations.</p> <p>Details:</p> <p>The Company has established written operational procedures for personnel training and development (Training Plan) in the operational manual of the Human Resources and Central Administration Department, under the topic of Annual Budget Training and Development. The criteria stipulate that employees at all levels are entitled to be considered for training primarily in their professional fields, and to enhance their knowledge and understanding in other areas consistent with their positions and defined operational procedures.</p> <p>Currently, it has been found that the Company's operational procedures for personnel training and development (Training Plan) are not in line with the operational manual, as follows:</p> <p>1.) Training Budget Estimation: The Human Resources Department determines a budget of 700,000 Baht based on the total number of employees at all levels (an average budget of 5,000 Baht per person) and submits it to the authorized approver along with the Budget Year 2025 under the employee welfare category. This estimation is not derived from a budget based on a survey of training courses for each department.</p> <p>2.) Training Planning: The Human Resources Department sets a training plan for 2025 with 4 courses and presents it to the Executive Committee (Excom) for acknowledgment. The Human Resources Department surveys these courses and informs relevant departments to participate in the training. However, this planning is not based on surveys from departments as stipulated in the Company's operational manual. Furthermore, during the year, employees from each department conduct surveys and propose them to their department managers for approval, along with requesting budget approval from the Human</p>	Incident no longer subject to action

Year of incident	Details	Progress status
	<p>Resources Department within the allocated training budget.</p> <p>Method of rectification</p> <p>Revise the operational manual of the Human Resources Department concerning the training plan to align with current and future operations.</p>	
Jul 2025 - Jul 2025		Incident no longer subject to action

Year of incident	Details	Progress status
	<p>Deficiencies</p> <p>No defined approval authority for general services purchase requisitions (PRs), and incorrect departmental designation for project-related purchase requisition approvals.</p> <p>Details:</p> <p>A: General Services Category. A review of 10 general services purchase requisition approvals from March to May 2025 revealed one item (10%) was a request for approval to procure general services for ERP system user licenses. The requesting department prepared a purchase requisition (PR Excel) which was approved by the Chief Operating Officer (COO). However, a review of the Procurement Authority Matrix indicated no clear definition of approval authority for general services purchase requisitions. Specifically, under the 'Purchase Requisition (PR) Approval' section, the sub-item only specifies approval authority for asset purchases, such as equipment, office supplies, or assets used for work (assets used by employees within the company).</p> <p>B: Project Category. A review of 15 project-related purchase requisition approvals from March to May 2025 found that the company had fully prepared purchase requisitions (PRs) in the ERP system, and all were approved by the Chief Project Officer (CPO). However, when examining the approval authority according to the Authority Matrix (effective February 18, 2025) for procurement, under the 'Purchase Requisition (PR) Approval' section, the sub-item states that in cases where the company has received a purchase order (PO) from a customer or has signed a contract with a customer, the authorized person is the Chief Officer (C), with an additional note specifying 'Chief Operating Officer (COO) only'. This designation of the approval authority's department does not align with actual operations. The discrepancy is attributed to a human error in preparing the Authority Matrix.</p> <p>Method of rectification</p>	

Year of incident	Details	Progress status
	The operational authority manual regarding Purchase Requisition (PR) approvals will be updated. The General Work Type group will revise the approval authority table to encompass all types of purchase requisitions. Furthermore, for the Project Work Type group, the table in the 'Remarks' column will be amended by removing irrelevant content.	
Mar 2025 - Mar 2025	<p>Deficiencies</p> <p>The approval of credit requests did not comply with the Delegation of Authority Manual and the criteria for sales credit limit approval as stipulated by the Company.</p> <p>Details:</p> <p>A review of 6 credit request approvals (new customer group) during December 2024 – February 2025, representing 100% of the sample, revealed that approvals on the 'New Customer Account Opening and Credit Limit Approval Form' for 5 out of 6 items (83.33%) were not in accordance with the 'Delegation of Authority Manual' for Marketing and Sales (Section 5 New Customer Credit Limit Approval/Credit Request) and the 'Criteria for Sales Credit Limit Approval'.</p> <p>Method of rectification</p> <p>Operations will be conducted in accordance with the operational authority manual and the criteria for sales credit limit consideration as prescribed by the Company. This includes revising the relevant forms to specify fields for approval authority levels and conditions based on the Company's established criteria.</p>	Incident no longer subject to action

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

At the Audit Committee Meeting No. 4/2566 held on November 11, 2567, AMT Solution Co., Ltd. was appointed to serve as the company's internal auditor for the year 2568.

AMT Solution Co., Ltd. has assigned Mr. Supoj Pannoi, in his capacity as Managing Director, as the primary person responsible for performing the internal audit function of the company. The Audit Committee has considered the qualifications of AMT Solution Co., Ltd. and Mr. Supoj Pannoi and found them to be sufficiently suitable for performing the said duties, due to their independence, impartiality, and experience in internal audit operations within industries similar to that of the company, and having undergone training in relevant internal audit courses. This provides the company with confidence in their service performance.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The consideration and approval of the appointment, removal, or transfer of the Head of the Company's Internal Audit Unit must be approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
AK 104 Company Limited Real estate rental business, leasing and real estate management	Mrs. Anchalee Kaewbunpot is a director and major shareholder holding 99.07% of AK104 and is an Executive Director, Chief Operating Officer, and a major shareholder holding 28.50% of the Company.	31 Dec 2025
MFEC Public Company Limited Provides consulting, development, and implementation of computer systems and information technology networks for large organizations, state enterprises, and government agencies.	<ul style="list-style-type: none">- Mr. Pitch Manakijpairoj is a Chief Financial Officer at MFEC.- MFEC is a major shareholder of the company, holding a 10.71%	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Greenopia Co., Ltd. Providing consultation and advice on environmental and other related matters.	<ul style="list-style-type: none"> - Mrs. Anchalee Kaewbanpot is a director of Greenopia Co., Ltd. an Executive Director, Chief Operating Officer, and a major shareholder of the Company with a 28.50 shareholding proportion. - Mr. Thaneth Watanakosin is a director of Greenopia Co., Ltd. an Executive Director, Chief Technology Officer, and a shareholder of the Company with a 0.02 shareholding proportion. - The Company is a major shareholder of the company with a 60% shareholding. 	31 Dec 2025
Mr. Atiporn Limcharoen -	Authorized Directors, Chairman of Executive Committee, Member of Nomination and Remuneration Committee, Member of Risk Management, Chief Executive Officer, and a major shareholders holding 11.80% of the company's shares.	31 Dec 2025
Mrs. Anchalee Kaewbunpot -	Member of Executive Committee, Member of Risk Management, Chief Operating Officer and a major shareholders holding 28.50% of the company's shares.	31 Dec 2025
Mr. Phaithoon Pramounchaikun -	Authorized director, Member of Executive Committee, Member of Risk Management, Chief Project Management Officer and a major shareholders holding 9.33% of the company's shares.	31 Dec 2025
Mr. Yutthachai Toonpun -	Authorized Director, Member of Executive Committee, Chief Marketing Officer and a major shareholders holding 8.20% of the company's shares.	31 Dec 2025
Insight AI Co., Ltd. To develop and implement IT and AI solutions for businesses and industrial organizations, focusing on Digital Transformation and Industry 4.0.	<ul style="list-style-type: none"> - Mrs. Anchalee Kaewbanpot is a director of Insight AI Co., Ltd. an Executive Director, Chief Operating Officer, and a major shareholder of the Company with a 28.50 shareholding proportion. - Mr. Thaneth Watanakosin is a director of Insight AI Co., Ltd. an Executive Director, Chief Technology Officer, and a shareholder of the Company with a 0.02 shareholding proportion. - The Company is a major shareholder of the company with a 55% shareholding. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
POWPACKER CO., LTD. We are a team of experts in engineering, information technology, networking, and clean energy, providing comprehensive end-to-end solutions backed by over a decade of experience.	<ul style="list-style-type: none"> - Mr. Phaithoon Pramounchaikun is a director of Powpacker Co., Ltd. and Authorized director, Member of Executive Committee, Member of Risk Management, Chief Project Management Officer and a major shareholders holding 9.33% of the company's shares. - Mr. Thaneth Watanakosin is a director of Powpacker Co., Ltd. and Executive Director, Chief Technology Officer, and a shareholder of the Company with a 0.02 shareholding proportion. - The Company is a major shareholder of the company with a 60% shareholding. 	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
AK 104 Company Limited			
Transaction 1 <u>Nature of transaction</u> Office Rental <u>Details</u> Office Space Lease Details: - Rental Rate: 410 Baht/sqm/month for a total area of 782 sqm. Monthly rent: 320,620 Baht. - Lease Term: 3 years (January 1, 2024 - December 31, 2026, renewable every 3 years).	3.62	3.85	3.85

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The company has leased an office building from AK104 Company Limited to conduct its business. The company hired an asset appraiser, SIAM CITY APPRAISAL COMPANY LIMITED, to compare rental rates for similar properties in the same location. The comparison included three other providers with rates ranging from 460 to 512 baht per square meter. The appraised value, as per the appraiser's report, is 500 baht per square meter. The rental rate and services offered by AK104 are comparable to the appraised value.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the rental rate is reasonable compared to the appraisal price from a qualified property appraiser and is beneficial to the company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Office Interior Design, 3rd Floor</p> <p><u>Details</u></p> <p>The company contracted AK 104 Company Limited for the interior decoration of the 3rd floor office, with a total value of 1,432,720 baht, covering an area of 120 square meters at a price of 12,083 baht per square meter.</p> <p><u>Necessity/reasonableness</u></p> <p>Due to organizational growth and insufficient workspace, the company has contracted AK 104 Co., Ltd. to renovate the 3rd-floor office. This project aims to increase workspace and create a modern, functional, and engaging environment for employees. A competitive bidding process for these services has been completed.</p> <p><u>Audit committee's opinion</u></p>	-	1.45	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee is of the opinion that the Company has conducted a price comparison and found it to be reasonable and beneficial to the Company.			
MFEC Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Cost of goods sold <u>Details</u> 1. Sales with installation worth 100.00 million baht, consisting of a cost of goods sold of 89.36 million baht, calculated by discounting the present value of the 100.00 million baht cost using the company's cost of capital at the MLR-1.5% interest rate, and interest expenses of 10.64 million baht (payable in 60 installments). 2. Maintenance worth 14.44 million baht (recognized as a monthly expense of 0.20 million baht for 72 months according to the contract period, with maintenance expenses recognized from January 2022 onwards). <u>Necessity/reasonableness</u>	5.29	4.50	3.66

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company commissioned MFEC to procure goods for the High Mast project, an energy-saving high mast lighting project within the areas overseen by the Department of Highways and the Department of Rural Roads. This project is under the Provincial Electricity Authority (PEA), with the company responsible for sourcing both vendors and goods. However, due to the substantial investment required at the time, the company had already fully utilized its credit line with the bank. Requesting a credit line increase would have resulted in the bank issuing promissory notes (PN) at an interest rate of 5.5%, covering only the cost of goods and excluding installation and other expenses. Comparing the cost of goods purchased directly from suppliers, totaling 101.20 million baht, with the cost of goods purchased through MFEC, totaling 114.44 million baht, which included a deferred payment term for customer services, the company opted to purchase from MFEC. This decision stemmed from the more favorable credit terms offered compared to direct procurement from manufacturers. The company would then settle the cost of goods within 30 days of receiving payment for services rendered to its clients. The payment was structured in 60 installments over a period of 5 years.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that this is in accordance with the Company's normal course of business by setting prices based on the Company's normal trading terms, which are the same as those offered to other customers. The price of goods purchased from MFEC is reasonable and enables the Company to manage its working capital efficiently.</p>			
Greenopia Co., Ltd.			
Transaction 1	-	0.23	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Carbon Footprint Assessment Service for Organizations, in accordance with TGO standards</p> <p><u>Details</u></p> <p>The company serves as a carbon footprint assessor to prepare organizations for sustainable Net Zero entry, in accordance with the requirements of the Greenhouse Gas Management Organization (Public Organization): TGO. The company is certified to support the requirements of partners.</p> <p>Service conditions include conducting corporate carbon footprint assessments, issuing corporate carbon footprint reports, issuing TGO reports, and signing certificates.</p> <p><u>Necessity/reasonableness</u></p> <p>The company has conducted a carbon footprint assessment to gather information for Form 56-1, the Shareholder's Report. A certificate has been obtained to support product sales to the company's business partners. A price comparison for the service has been completed.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee reviewed the transactions and found them to be reasonable, justifiable, and in the best interest of the company.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase and install software</p> <p><u>Details</u></p>	-	0.22	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The company has contracted Greenopia Co., Ltd. to install Smart Energy Monitoring Software to collect data for calculating and assessing the organization's carbon footprint, issuing monthly CFO reports, as well as managing data to plan for cost reduction or greenhouse gas emissions reduction within the organization.</p> <p><u>Necessity/reasonableness</u></p> <p>Following the organization's carbon footprint assessment, to streamline data collection for calculating and evaluating the organization's carbon footprint, monthly reports are generated, and data management is implemented to plan for cost reduction or greenhouse gas emission reduction within the organization.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee concluded that the aforementioned transactions were reasonable, justifiable, and beneficial to the company.</p>			
Mr. Atiporn Limcharoen			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Credit Line Guarantee</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1. Credit Line Guarantee (BBL) on behalf of the Board of Directors</p> <ul style="list-style-type: none"> • Credit limit for domestic debt payment (iSupply) of 50 million baht (LG (P/B, Retention) - Performance/Contract Guarantee <p>2. Credit Line Guarantee with Financial Institutions (KBANK)</p> <ul style="list-style-type: none"> • Letter of Guarantee limit, specific case (NT/TOT) 203 million baht <p>3. Total Credit Line Guarantee with Siam Commercial Bank (SCB) on behalf of the Board of Directors Total credit line guarantee of 930 million baht (T/R, DL/C, L/G) - Specific case BESS-Samui</p> <p><u>Necessity/reasonableness</u></p> <p>The aforementioned guarantees adhere to the conditions set by the financial institution and are beneficial to the Company by enhancing its operational liquidity.</p> <p>Mr. Atiporn Limcharoen will not charge any guarantee fees until the loan agreement's maturity.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the list is necessary and reasonable, and proposes to coordinate with the bank regarding the release of the guarantee.</p>			
Mrs.Anchalee Kaewbunpot			
<p>Transaction 1</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Credit Line Guarantee</p> <p><u>Details</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>1. Credit line guarantee with financial institutions (BBL) as a shareholder</p> <ul style="list-style-type: none"> • Credit limit for domestic debt payment (iSupply) of 50 million baht (LG (P/B, Retention) - Guarantee Contract/Project) <p>2. Credit line guarantee with financial institutions (KBANK)</p> <ul style="list-style-type: none"> • Letter of Guarantee limit, specific case (NT/TOT) 203 million, using land and buildings as collateral with title deed number 5986, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok and title deed number 242415, Wang Thonglang Subdistrict, Bang Kapi District, Bangkok. <p><u>Necessity/reasonableness</u></p> <p>The aforementioned guarantees adhere to the conditions stipulated by the financial institution and are beneficial to the company by enhancing its operational liquidity.</p> <p>It is to be noted that Mrs.Anchalee Kaewbunpot does not charge any fees for the guarantee until the loan agreement expires.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the request is necessary and reasonable and proposes to negotiate with the bank for the release of the guarantee.</p>			
Mr.Phaithoon Pramounchaikun			
<p>Transaction 1</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Credit Line Guarantee</p> <p><u>Details</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Guarantee of credit facilities with financial institutions (SCB) on behalf of the Company</p> <ul style="list-style-type: none"> • Total credit facilities guaranteed: THB 930 million (T/R, DL/C, L/G) specifically for the BESS-Samui project <p><u>Necessity/reasonableness</u></p> <p>The aforementioned guarantees adhere to the conditions set by the financial institution and are beneficial to the Company by enhancing its operational liquidity.</p> <p>Mr.Phaithoon Pramounchaikun does not charge any guarantee fees until the loan agreement expires.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the request is necessary and reasonable and proposes to negotiate the release of the guarantee with the bank.</p>			
Mr.Yutthachai Toonpun			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Credit Line Guarantee</p> <p><u>Details</u></p> <p>Guarantee of credit facilities with Siam Commercial Bank (SCB) on behalf of the company</p> <ul style="list-style-type: none"> • Total credit facilities guaranteed: 930 million baht (T/R, DL/C, L/G) specifically for the BESS-Samui project <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The aforementioned guarantees adhere to the conditions set by the financial institution and are beneficial to the Company by enhancing the Company's liquidity.</p> <p>Mr.Yutthachai Toonpun does not charge any guarantee fees until the end of the loan agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee is of the opinion that the request is necessary and reasonable, and proposes that the Chairman discuss the release of the guarantee with the bank.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Procedures and steps for approving related party transactions:

The Meeting of the Board of Directors No. 1/2025 held on February 18, 2025, has considered, reviewed, and approved the policy on related party transactions to ensure that transactions between the Company or its subsidiaries with individuals or juristic persons who may have conflicts of interest are transparent and in the best interests of the Company. The Company has a policy to have the Audit Committee provide an opinion on the necessity and appropriateness of the proposed transaction, including consideration of the price, terms, and conditions of the transaction. In the event that the Audit Committee does not have expertise in considering potential related party transactions, the Company will engage an independent expert or an independent appraiser to provide an opinion on such related party transactions to the Audit Committee for its consideration and to provide an opinion to the Board of Directors and/or shareholders (as the case may be) for approval prior to entering into the transaction.

The Company will comply with the Securities and Exchange Act and the rules, announcements, orders, or regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Directors, executives, or stakeholders involved in such transactions will not be entitled to vote on the approval or participate in meetings regarding such transactions. In addition, the Company will disclose information on related party transactions in the annual report, the annual information form, and the notes to the financial statements audited by the Company's auditors. The Company's operations, when there are related party transactions, can be classified by type as follows:

1. Transactions that are under normal commercial terms

The management can approve related party transactions in the case of ordinary course of business transactions or transactions that support the ordinary course of business of the Company and are transactions that may occur continuously in the future. If such transactions are transactions under normal commercial terms with related persons,

including directors and executives, as prescribed by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Capital Market Supervisory Board, and are transactions under the same commercial terms as a reasonable person would enter into with an unrelated party under the same circumstances, with bargaining power free from the influence of their status as related persons, including directors and executives, and do not result in the transfer of benefits and/or it can be demonstrated that such transactions have a reasonable or fair price or terms and are commercial transactions approved by the Board of Directors or are in accordance with the principles approved by the Board of Directors. The Company will prepare a summary report of such transactions for reporting at the Audit Committee meetings and Board of Directors meetings every quarter.

2. Transactions that are not under normal commercial terms

For related party transactions that are not under normal commercial terms, the Company will comply with the rules, announcements, orders, and/or relevant regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, including the calculation of the size of such transactions. The Audit Committee will provide an opinion on the necessity of entering into the transaction and the appropriateness of the price of the transaction by considering various factors to be in accordance with the normal course of business in the industry and/or comparing with the price of an unrelated party and/or the market price and/or having the same price or terms of the transaction as an unrelated party and/or being able to demonstrate that such transaction has a reasonable or fair price or terms and present it to the Board of Directors for approval to enter into the transaction and/or to the shareholders' meeting (as the case may be, depending on the size of the transaction) for further approval.

3. Transactions involving the receipt or provision of financial assistance

Transactions involving the receipt or provision of financial assistance, such as loans, guarantees, the provision of assets as collateral for debts, the payment of fees for the use of credit facilities of related persons, the payment of fees to related persons who provide loan guarantees, etc., must be necessary, reasonable, and have fair terms and conditions, as well as being in the best interests of the Company. The Company has a policy that the Audit Committee will consider and provide an opinion on the reasons for and necessity of such receipt or provision of financial assistance, including consideration of the fair price of the transaction, and comply with the Securities and Exchange Act and the rules, announcements, orders, or regulations of the Stock Exchange of Thailand, including compliance with the regulations on disclosure and conduct of listed companies in related party transactions. For transactions involving the receipt of guarantees arising from the need to obtain credit facilities from financial institutions for use as working capital, which is a normal condition of financial institutions in providing loans to businesses, whether directly or by pledging assets as collateral, if there are any expenses incurred from the receipt of the guarantee, such expenses must be at a fair price. Transactions involving the provision of guarantees must be necessary for business operations only, such as the provision of loan guarantees to subsidiaries, etc. The Audit Committee will consider the transaction and the appropriateness of entering into the transaction.

4. Other transactions

Other transactions, such as the lease of real estate, transactions relating to other assets or services, the Company has a policy that the Audit Committee will consider and provide an opinion on the reasons for and necessity of such transactions and comply with the Securities and Exchange Act and the rules, announcements, orders, or regulations of the Stock Exchange of Thailand, including compliance with the regulations on disclosure and conduct of listed companies in related party transactions and the acquisition or disposal of assets.

Future trends in related party transactions

Policy and trends for future related party transactions :

If the Company needs to engage in related party transactions with persons who may have conflicts of interest, the Company must comply with the measures and procedures for approving related party transactions as prescribed by the

Company. Directors, executives, or interested persons shall not participate in the approval of such transactions to ensure that the decision to enter into such transactions does not create conflicts of interest and is in the best interests of all shareholders.

In this regard, if there are related party transactions between the Company or its subsidiaries and persons who may have conflicts of interest, interested persons, or persons who may have conflicts of interest in the future, the Company has a policy for the Audit Committee to provide opinions on the necessity and appropriateness of entering into such transactions. This is done by considering various conditions to comply with the normal course of business in the industry. For related party transactions that may occur in the future, the Board of Directors must comply with the Securities and Exchange Act, the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the regulations on the disclosure of connected transactions of the Company or its subsidiaries in accordance with accounting standards prescribed by the accounting profession.

The Company will disclose related party transactions in the notes to the financial statements audited by the Company's auditors. If the Company's ordinary shares are listed securities on the Stock Exchange of Thailand, the Company will disclose such related party transactions in Form 56-1 One Report in accordance with the Securities and Exchange Act, the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

The responsibility of the board of directors for financial statements.

The company's board of directors is responsible for the financial statements of the company and its consolidated financial statements, as well as the financial information disclosed in the 2025 annual report. The financial statements for the year ending December 31, 2025, are prepared in accordance with financial reporting standards, applying appropriate accounting policies consistently, exercising prudent judgment, and making reasonable estimates. Additionally, sufficient disclosure of key information is provided in the notes to the financial statements to accurately and transparently reflect the financial position, performance, and cash flows, ensuring they are useful to shareholders and general investors. The financial statements have been audited by a licensed auditor from EY Office Limited, and the financial statements are deemed to be accurate in all material aspects in accordance with the financial reporting standards. During the audit, the company provided support in terms of data and documentation to enable the auditor to conduct the review and express an opinion in accordance with auditing standards.

The company's board of directors has established and maintained an appropriate and effective risk management system, internal control system, internal audit, and governance mechanisms to ensure that accounting information is accurate, complete, and sufficient to safeguard the company's assets, mitigate risks, and prevent fraud or any significant irregular activities.

The company's board of directors has appointed an Audit Committee, composed entirely of independent directors, to oversee the review of accounting policies and ensure the quality of financial reporting. The committee is also responsible for reviewing the internal control system, internal audits, and ensuring the complete, adequate, and appropriate disclosure of related party transactions.

The company's board of directors is of the opinion that the overall internal control system of the company is sufficient and appropriate, providing reasonable assurance that the company's financial statements, both individual and consolidated, for the year ending December 31, 2025, are reliable. These financial statements have been prepared in accordance with generally accepted accounting standards and in compliance with applicable laws and regulations.

Auditor's Report

I2 Enterprise Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of I2 Enterprise Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of I2 Enterprise Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of I2 Enterprise Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of I2 Enterprise Public Company Limited and its subsidiaries and of I2 Enterprise Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 33.3 to the financial statements, which describes the contingent liabilities which may arise from a lawsuit related to a breach of contract claiming damages and guarantees by a state enterprise. The Company's management believes that the Company will not incur any loss from the lawsuit. Therefore, the Company has not recorded any provision for the contingent liabilities in the financial statements. However, the lawsuit is not yet final, and the outcome depends on future judicial decisions.

My opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter is described below.

Revenue recognition regarding the system integration

Revenue recognised from system integration, which is a part of the sale and installation of various types of telecommunication equipment and services segment, is significant to total revenues and directly impacts the Group's operating performance. The measurement and recognition of revenue are areas requiring management to exercise significant judgement to consider assess the percentage of completion. There are therefore risks with respect to value and timing of the recognition of revenue. I therefore focused my audit on the Group's recognition of revenue from system integration.

I assessed the Group's policies on recognition of revenue from system integration, assessed and tested the internal controls put in place by the Group over the process of estimating project costs and estimating percentage of completion by making enquiry of responsible executives and selecting representative samples to test the operation of the designed controls.

I also selected major contracts and randomly selected additional samples performed the procedures to ensure the correctness of revenue recognised from system integration by inquiries with the Group's project managers about cost estimates and assess the percentage of completion for projects, examined reasonable actual project costs incurred to the project budgets approved by authorised person, and on a sampling basis, examined relevant documents and checked actual costs to supporting documents and performed an analytical review to compare the percentage of completion estimated by the Group's project managers to the percentage of completion derived from the actual costs incurred, examined the accounting transactions related to revenue recognition that were recorded through journal vouchers, in order to detect any irregularities and reviewed the disclosures made in the notes to the financial statements with respect to the basis of revenue recognition.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.

Sineenart Jirachaikhuan Khan

Certified Public Accountant (Thailand) No. 6287

EY Office Limited

Bangkok: 17 February 2026

Financial Statements

I2 Enterprise Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	75,427,015	80,259,967	61,327,952	80,075,902
Trade and other current receivables	8	94,237,751	264,292,977	94,118,729	264,292,977
Amounts due from related parties	6	1,556,529	2,913,887	1,556,529	2,913,887
Current portion of installment receivables	9	166,107,939	155,367,218	166,107,939	155,367,218
Short-term loan to other company	10	25,000,000	25,000,000	25,000,000	25,000,000
Unbilled receivables	11	43,318,361	64,493,525	38,902,867	64,432,497
Current portion of finance lease receivable	17.2	19,417,951	-	19,417,951	-
Inventories	12	6,183,525	31,662,922	6,140,404	31,662,922
Short-term costs relating to advance payment for goods and services		73,135,908	81,086,011	73,078,424	81,086,011
Other current financial assets	13	4,010,921	15,379,338	4,010,921	15,379,338
Other current assets		11,593,413	15,239,261	6,563,762	15,190,404
Total current assets		519,989,313	735,695,106	496,225,478	735,401,156
Non-current assets					
Restricted bank deposits	14	92,616,305	46,600,000	92,616,305	46,600,000
Investments in subsidiaries	15	-	-	17,750,000	1,437,500
Installment receivables, net of current portion	9	1,066,192,499	1,221,038,928	1,066,192,499	1,221,038,928
Finance lease receivable, net of current portion	17.2	50,218,997	-	50,218,997	-
Long-term costs relating to advance payment for services		9,600,959	35,356,636	9,600,959	35,356,636
Building improvement and equipment	16	4,350,305	5,094,522	4,098,795	4,962,237
Right-of-use assets	17.1	9,759,168	12,527,571	7,361,899	12,527,571
Intangible assets		1,111,142	1,448,967	833,665	1,448,967
Deferred tax assets	28	26,235,509	15,955,892	26,224,681	15,955,892
Other non-current financial assets	13	11,500,391	11,695,837	11,500,391	11,695,837
Other non-current assets		-	7,486,635	-	7,486,635
Total non-current assets		1,271,585,275	1,357,204,988	1,286,398,191	1,358,510,203
Total assets		1,791,574,588	2,092,900,094	1,782,623,669	2,093,911,359

The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	30,000,000	41,832,726	30,000,000	41,832,726
Trade and other current payables	19	34,886,848	162,376,242	34,550,146	162,107,445
Amounts due to related parties	6	823,900	617,925	823,900	785,915
Current portion of installment payable					
from related party	6	27,477,629	28,403,977	27,477,629	28,403,977
Current portion of deferred revenue		84,693,959	141,877,859	84,505,959	141,519,121
Unbilled payables		150,178,802	126,005,611	146,300,830	125,984,821
Current portion of long-term loans	20	87,691,364	92,201,574	87,691,364	92,201,574
Current portion of lease liabilities	17.1	20,713,582	5,346,179	19,713,628	5,346,179
Income tax payable		-	3,359,382	-	3,359,382
Other current liabilities		13,580,378	19,433,351	13,487,275	19,392,228
Total current liabilities		450,046,462	621,454,826	444,550,731	620,933,368
Non-current liabilities					
Installment payable from related party,					
net of current portion	6	-	19,286,329	-	19,286,329
Deferred revenue, net of current portion		5,398,288	72,419,203	5,398,288	72,419,203
Long-term loans, net of current portion	20	631,975,452	714,039,558	631,975,452	714,039,558
Lease liabilities, net of current portion	17.1	50,621,427	4,575,952	49,169,969	4,575,952
Provision for penalties of project delay	21	-	1,845,354	-	1,845,354
Non-current provision for employee benefits	22	14,085,261	10,262,984	14,085,261	10,262,984
Total non-current liabilities		702,080,428	822,429,380	700,628,970	822,429,380
Total liabilities		1,152,126,890	1,443,884,206	1,145,179,701	1,443,362,748

The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
420,000,000 ordinary shares of Baht 0.50 each		210,000,000	210,000,000	210,000,000	210,000,000
Issued and fully paid-up					
420,000,000 ordinary shares of Baht 0.50 each		210,000,000	210,000,000	210,000,000	210,000,000
Share premium		297,511,218	297,511,218	297,511,218	297,511,218
Retained earnings					
Appropriated - statutory reserve	23	17,499,921	16,606,725	17,499,921	16,606,725
Unappropriated		106,481,552	124,936,562	112,432,829	126,430,668
Total shareholders' equity		631,492,691	649,054,505	637,443,968	650,548,611
Non-controlling interests of the subsidiaries		7,955,007	(38,617)	-	-
Total shareholders' equity		639,447,698	649,015,888	637,443,968	650,548,611
Total liabilities and shareholders' equity		1,791,574,588	2,092,900,094	1,782,623,669	2,093,911,359

The accompanying notes are an integral part of the financial statements.

Directors

I2 Enterprise Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from sale and services	30	805,929,806	1,363,216,264	798,827,806	1,363,176,664
Other income	24	6,389,943	8,396,913	6,385,810	8,396,876
Total revenues		<u>812,319,749</u>	<u>1,371,613,177</u>	<u>805,213,616</u>	<u>1,371,573,540</u>
Expenses					
Cost of sale and services		718,835,445	1,231,216,550	712,833,521	1,230,756,241
Selling and distribution expenses		32,722,356	26,785,933	31,233,653	26,466,779
Administrative expenses		52,932,335	44,878,260	45,765,596	43,017,709
Total expenses		<u>804,490,136</u>	<u>1,302,880,743</u>	<u>789,832,770</u>	<u>1,300,240,729</u>
Operating profit		<u>7,829,613</u>	<u>68,732,434</u>	<u>15,380,846</u>	<u>71,332,811</u>
Finance income	25	48,610,689	45,064,453	48,591,275	45,059,299
Finance cost	26	(40,954,323)	(39,904,241)	(40,824,266)	(39,904,241)
Profit before income tax expenses		<u>15,485,979</u>	<u>73,892,646</u>	<u>23,147,855</u>	<u>76,487,869</u>
Income tax expenses	28	(5,273,100)	(15,853,700)	(5,283,929)	(15,853,700)
Profit for the year		<u>10,212,879</u>	<u>58,038,946</u>	<u>17,863,926</u>	<u>60,634,169</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
<i>Remeasurement loss on defined benefit plan - net of income tax</i>	22	(1,568,975)	-	(1,568,975)	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		(1,568,975)	-	(1,568,975)	-
Other comprehensive income for the year		<u>(1,568,975)</u>	<u>-</u>	<u>(1,568,975)</u>	<u>-</u>
Total comprehensive income for the year		<u>8,643,904</u>	<u>58,038,946</u>	<u>16,294,951</u>	<u>60,634,169</u>
Profit (loss) attributable to:					
Equity holders of the Company		13,406,755	59,140,063	16,294,951	60,634,169
Non-controlling interests of the subsidiaries		(3,193,876)	(1,101,117)		
		<u>10,212,879</u>	<u>58,038,946</u>		
Total comprehensive income attributable to :					
Equity holders of the Company		11,837,780	59,140,063	16,294,951	60,634,169
Non-controlling interests of the subsidiaries		(3,193,876)	(1,101,117)		
		<u>8,643,904</u>	<u>58,038,946</u>		
Earnings per share	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.03	0.14	0.04	0.17

I2 Enterprise Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	15,485,979	73,892,646	23,147,855	76,487,869
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	8,035,651	7,085,490	7,242,874	7,068,205
Loss on sales of equipment	-	2,145	-	2,145
Loss on write off equipment	32	-	32	-
Gain on fair value adjustments of financial assets	(1,320,927)	(1,608,232)	(1,320,927)	(1,608,232)
Gain on sales of financial assets	(63,348)	(106,744)	(63,348)	(106,744)
Allowance for expected credit losses from financial assets (reversal)	(381,843)	2,043,737	(381,843)	2,043,737
Write-off on income tax	440,697	-	440,697	-
Non-current provision for employee benefits	1,861,058	1,795,998	1,861,058	1,795,998
Reversal on provision for penalties of project delay	(1,845,354)	-	(1,845,354)	-
Finance income	(48,610,689)	(45,064,453)	(48,591,275)	(45,059,299)
Finance cost	40,954,323	39,904,241	40,824,266	39,904,241
Profit from operating activities before changes in operating assets and liabilities	14,555,579	77,944,828	21,314,035	80,527,920
Operating assets (increase) decrease				
Trade and other current receivables	177,254,087	142,423,464	177,373,109	142,423,464
Amounts due from related parties	1,357,358	15,960,606	1,357,358	15,960,606
Installment receivables	-	(1,283,970,883)	-	(1,283,970,883)
Unbilled receivables	21,175,164	394,746,142	25,529,630	394,807,170
Inventories	25,479,397	460,136,078	25,522,518	460,136,078
Cost relating to advance payment for goods and services	33,705,780	(66,518,239)	33,763,264	(66,518,239)
Other current assets	3,659,538	45,434,496	8,626,642	45,483,353
Operating liabilities increase (decrease)				
Trade and other current payables	(127,187,535)	(148,898,822)	(127,255,440)	(149,167,619)
Amounts due to related parties	205,975	617,925	37,985	785,915
Deferred revenue	(124,204,815)	134,419,970	(124,034,077)	134,061,232
Unbilled payables	24,173,191	57,341,700	20,316,009	57,320,910
Other current liabilities	(5,852,973)	651,477	(5,904,953)	610,354
Cash flows from (used in) operating activities	44,320,746	(169,711,258)	56,646,080	(167,539,739)
Cash paid for project delay	-	(7,867,036)	-	(7,867,036)
Cash paid for provision for employee benefits	-	(188,308)	-	(188,308)
Cash paid for interest	(34,918,844)	(35,372,618)	(34,918,845)	(35,372,618)
Cash paid for income tax	(25,744,832)	(20,570,618)	(25,731,143)	(20,570,618)
Cash refund from income tax	7,045,938	1,902,780	7,045,938	1,902,780
Net cash flows from (used in) operating activities	(9,296,992)	(231,807,058)	3,042,030	(229,635,539)

I2 Enterprise Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposits	(46,016,305)	(3,598,000)	(46,016,305)	(3,598,000)
Cash received from interest income	2,041,288	2,783,370	2,021,874	2,778,216
Increase in short-term loan to other company	-	(25,000,000)	-	(25,000,000)
Cash received from investment in financial assets	161,135,754	112,307,645	161,135,754	112,307,645
Cash paid for investment in financial assets	(147,805,773)	(75,468,403)	(147,805,773)	(75,468,403)
Cash paid for purchase of equipment	(794,921)	(2,290,003)	(598,490)	(2,140,433)
Cash paid for purchase of intangible assets	(313,963)	(162,669)	-	(162,669)
Cash received from sales of equipment	-	733	-	733
Cash paid for investment in subsidiaries	-	-	(16,312,500)	(1,437,500)
Net cash flows from (used in) investing activities	(31,753,920)	8,572,673	(47,575,440)	7,279,589
Cash flows from financing activities				
Cash received under installment receivables	186,339,601	96,756,093	186,339,601	96,756,093
Cash received from finance lease receivable	13,749,806	-	13,749,806	-
Decrease in short-term loans from financial institutions	(11,832,726)	(109,017,080)	(11,832,726)	(109,017,080)
Cash paid under installment payable	(21,484,155)	(21,484,156)	(21,484,155)	(21,484,156)
Cash received of long-term loans	-	146,744,000	-	146,744,000
Repayment of long-term loans	(88,240,983)	(29,329,792)	(88,240,983)	(29,329,792)
Cash paid for lease agreements	(24,101,489)	(5,795,557)	(23,346,489)	(5,795,557)
Dividend paid	(29,399,594)	(42,000,000)	(29,399,594)	(42,000,000)
Proceed from share capital of non-controlling interest of the subsidiaries	11,187,500	1,062,500	-	-
Net cash flows from financing activities	36,217,960	36,936,008	25,785,460	35,873,508
Net decrease in cash and cash equivalents	(4,832,952)	(186,298,377)	(18,747,950)	(186,482,442)
Cash and cash equivalents at beginning of year	80,259,967	266,558,344	80,075,902	266,558,344
Cash and cash equivalents at end of year	75,427,015	80,259,967	61,327,952	80,075,902
	-	-	-	-
Supplemental cash flows information:				
Non-cash items consist of:				
Finance lease receivable	79,038,820	-	79,038,820	-
Increase in right-of-use assets from new lease contracts	3,076,354	10,614,826	-	10,614,826
Finance lease liabilities	79,340,679	-	79,340,679	-

The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements						
	Equity attributable to owners of the Company						
	Issued and paid-up share capital	Share premium	Retained earnings		Total equity attributable to owner of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated	Unappropriated			
			- statutory reserve				
Balance as at 1 January 2024	210,000,000	297,511,218	13,575,017	97,388,207	618,474,442	-	618,474,442
Profit (loss) for the year	-	-	-	59,140,063	59,140,063	(1,101,117)	58,038,946
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	59,140,063	59,140,063	(1,101,117)	58,038,946
Dividend paid (Note 32)	-	-	-	(28,560,000)	(28,560,000)	-	(28,560,000)
Increase in non-controlling interests of subsidiaries	-	-	-	-	-	1,062,500	1,062,500
Transfer unappropriated retained earnings to statutory reserve (Note 23)	-	-	3,031,708	(3,031,708)	-	-	-
Balance as at 31 December 2024	210,000,000	297,511,218	16,606,725	124,936,562	649,054,505	(38,617)	649,015,888
Balance as at 1 January 2025	210,000,000	297,511,218	16,606,725	124,936,562	649,054,505	(38,617)	649,015,888
Profit (loss) for the year	-	-	-	13,406,755	13,406,755	(3,193,876)	10,212,879
Other comprehensive income for the year	-	-	-	(1,568,975)	(1,568,975)	-	(1,568,975)
Total comprehensive income for the year	-	-	-	11,837,780	11,837,780	(3,193,876)	8,643,904
Dividend paid (Note 32)	-	-	-	(29,399,594)	(29,399,594)	-	(29,399,594)
Increase in non-controlling interests of subsidiaries	-	-	-	-	-	11,187,500	11,187,500
Transfer unappropriated retained earnings to statutory reserve (Note 23)	-	-	893,196	(893,196)	-	-	-
Balance as at 31 December 2025	210,000,000	297,511,218	17,499,921	106,481,552	631,492,691	7,955,007	639,447,698

Consolidated financial statements

Equity attributable to owners of the Company					Total equity attributable to owner of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
Issued and paid-up share capital	Share premium	Retained earnings					
		Appropriated		Unappropriated			
		- statutory reserve					

The accompanying notes are an integral part of the financial statements.

I2 Enterprise Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements				
	Issued and		Retained earnings		Total shareholders' equity
	paid-up share capital	Share premium	Appropriated		
			- statutory reserve	Unappropriated	
Balance as at 1 January 2024	210,000,000	297,511,218	13,575,017	97,388,207	618,474,442
Profit for the year	-	-	-	60,634,169	60,634,169
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	60,634,169	60,634,169
Dividend paid (Note 32)	-	-	-	(28,560,000)	(28,560,000)
Transfer unappropriated retained earnings to statutory reserve (Note 23)	-	-	3,031,708	(3,031,708)	-
Balance as at 31 December 2024	210,000,000	297,511,218	16,606,725	126,430,668	650,548,611
Balance as at 1 January 2025	210,000,000	297,511,218	16,606,725	126,430,668	650,548,611
Profit for the year	-	-	-	17,863,926	17,863,926
Other comprehensive income for the year	-	-	-	(1,568,975)	(1,568,975)
Total comprehensive income for the year	-	-	-	16,294,951	16,294,951
Dividend paid (Note 32)	-	-	-	(29,399,594)	(29,399,594)
Transfer unappropriated retained earnings to statutory reserve (Note 23)	-	-	893,196	(893,196)	-
Balance as at 31 December 2025	210,000,000	297,511,218	17,499,921	112,432,829	637,443,968

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

I2 Enterprise Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

I2 Enterprise Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in selling and installing various types of telecommunications equipment and communication services, as well as selling equipment and providing high-speed broadband internet. The registered office of the Company is located at 104 Soi Nakniwat 6, Nakniwat Road, Latphrao, Latphrao, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of I2 Enterprise Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 Percent	2024 Percent
Greenopia Co., Ltd.	Consulting services, development, and distribution of ESG solutions	Thailand	60	60
Insight AI Co., Ltd.	Distribution, development, and installation of IT and AI solutions	Thailand	55	55

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Powpacker Co.,Ltd.	Consulting services, design, procurement, and installation services for electrical, sanitary, air-conditioning systems, as well as general construction work.	Thailand	60	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with customers mainly comprise as follows:

a) Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or expected to receive, excluding value added tax, from goods supplied after deducting returns and discounts.

For revenue from warranty offered together with the goods sold, which is considered customer service in addition to provision of assurance that the product complies with agree-upon specifications, the Group recognised revenue from warranty over the period in which the service is provided.

b) Revenue from system integration

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

c) Revenue from internet services

Revenue from internet services is recognised over the contract period using a straight-line basis.

d) Revenue from other services

Revenue from rendering maintenance services for system and equipment is recognised over the period of maintenance using a straight-line basis over the contractual term.

Revenue from other services is recognised at a point in time upon completion of the service.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Unbilled receivables” in the statement of financial position. The amounts recognised as unbilled receivables are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer is presented under the caption of “Deferred revenue” in the statement of financial position. Deferred revenue are recognised as revenue when the Group performs under the contract.

Finance income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Costs of work in process

Costs of work in process and finished goods are valued at the lower of cost (under the specific method) and net realisable value.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Building improvement and equipment and Depreciation

Building improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Building improvement	5 years
Office equipment	5 years

Depreciation is included in determining income.

An item of building improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3 and 5 years
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4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

	<u>Period (Years)</u>
	Lease term
Buildings	3
Motor vehicles	5
Office equipment	5

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rates ruling at the end of reporting period.

Gains and losses on exchange rate are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building improvement and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Remeasurement gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and unbilled receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

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

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group include any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

					(Unit: Thousand Baht)
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
Transactions with subsidiary					
(eliminated from the consolidated financial statements)					
Purchase of goods and services	-	-	175	292	Contract price
Transactions with related parties					
Purchase of goods and services	6,260	5,945	5,945	5,945	Contract price
Interest expense	1,645	2,600	1,584	2,600	MLR-1.5% p.a.

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Amounts due from related party</u>				
Related party	1,557	2,914	1,557	2,914
Total amounts due from related party	1,557	2,914	1,557	2,914
<u>Amounts due to related parties</u>				
Subsidiary	-	-	-	168
Related party	824	618	824	618
Total amounts due to related parties	824	618	824	786
<u>Installment payable from related party</u>				
Related party	27,478	47,690	27,478	47,690
Less: Current portion	(27,478)	(28,404)	(27,478)	(28,404)
Installment payable from related party - net current portion	-	19,286	-	19,286
<u>Lease liabilities - related party</u>				
Related party	6,186	7,270	3,735	7,270
Less: Current portion	(4,735)	(3,535)	(3,735)	(3,535)
Lease liabilities - related party - net current portion	1,451	3,735	-	3,735

Directors and management's benefits

During the year ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Short-term employee benefits	12,593	9,830
Post-employment benefits	610	579
Total	13,203	10,409

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	56	45	45	45
Bank deposits	75,371	80,215	61,283	80,031
Total	75,427	80,260	61,328	80,076

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.20 to 0.30 percent per annum (2024: between 0.40 to 0.75 percent per annum) and the Company only between 0.20 to 0.30 percent per annum (2024: between 0.40 to 0.75 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade account receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	46,852	66,381	46,776	66,381
Past due				
Up to 3 months	10,680	68,033	10,680	68,033
3 - 6 months	-	46,669	-	46,669
6 - 12 months	16,436	53,764	16,436	53,764
Over 12 months	-	2,963	-	2,963
Back to back basis	-	18,583	-	18,583
Total trade account receivables	73,968	256,393	73,892	256,393

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
<u>Other current receivables</u>				
Other current receivables	32,536	20,166	32,493	20,166
Less: Allowance for expected credit losses	(12,266)	(12,266)	(12,266)	(12,266)
Total other current receivables	20,270	7,900	20,227	7,900
Total trade and other current receivables - net	94,238	264,293	94,119	264,293

The normal credit term is 30 to 90 days.

9. Installment receivables

As at 31 December 2025 and 2024, the balances of Installment receivables are as follows:

	(Unit: Thousand Baht)					
	Consolidated financial statements/Separate financial statements					
	Current portion		Installment receivables -		Total	
	of installment receivables		net of current portion			
	2025	2024	2025	2024	2025	2024
Installment receivables	202,901	197,219	1,198,946	1,390,586	1,401,847	1,587,805
<u>Less: Deferred interest income</u>	(36,793)	(41,852)	(132,754)	(169,547)	(169,547)	(211,399)
Installment receivables-net	166,108	155,367	1,066,192	1,221,039	1,232,300	1,376,406

The collection term of the Company's installment receivables ranges from 24 - 120 periods, with total term of 5 to 10 years.

10. Short-term loan to other company

On 22 March 2024, the Company made loan agreement with other company amount not exceeding Baht 25 million, with interest rate of 6 percent per annum, with agreement term within 1 year. The loan agreement contains an agreement to pay principle and interest within a period of 6 month from the date the borrower receive the loan. The borrower is eligible to take out a new loan upon repayment of the existing loan.

On 22 September 2024, the short-term loan to other company reached its due date. The Company received the accrued interest on this loan and agreed to extend loan term by an additional six months from the original maturity date and on 20 March 2025, the Company agreed to a request for a one-year extension of the loan term. The Company had already received interest income from the short-term loan to other company during the year.

11. Unbilled receivables

As at 31 December 2025 and 2024, the balances of the unbilled receivables are aged of outstanding debts by due dates as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Up to 3 months	39,239	62,501	34,824	62,439
3 - 6 months	4,079	275	4,079	275
6 - 12 months	-	986	-	986
Over 12 months	11,996	12,728	11,996	12,728
Total unbilled receivables	55,314	76,490	50,899	76,428
Less: Allowance for expected credit losses	(11,996)	(11,996)	(11,996)	(11,996)
Unbilled receivables - Net	<u>43,318</u>	<u>64,494</u>	<u>38,903</u>	<u>64,432</u>

12. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Finished goods	2,667	2,660	2,660	2,660
Work in process	3,517	29,003	3,480	29,003
Total	<u>6,184</u>	<u>31,663</u>	<u>6,140</u>	<u>31,663</u>

13. Other financial assets

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Financial assets at fair value through profit or loss		
Open-End Bond Fund	10	14,220
Non-Listed equity investment	1,000	-
Total financial assets at fair value through profit or loss	<u>1,010</u>	<u>14,220</u>
Debt instruments at amortised cost		
Fixed deposits	2,806	-
Advance payment form contract	13,357	14,899
Less: Allowance for expected credit losses	(1,662)	(2,044)
Total debt instruments at amortised cost - net	<u>14,501</u>	<u>12,855</u>
Total other financial asset - net	<u>15,511</u>	<u>27,075</u>
Current	4,011	15,379
Non-current	11,500	11,696
	<u>15,511</u>	<u>27,075</u>

14. Restricted bank deposits

As at 31 December 2025, the Group pledged bank deposits amounting to Baht 93 million (2024: Baht 47 million) and the Company only Baht 93 million (2024: Baht 47 million). as collateral for performance bonds issued by banks and the credit facilities obtained from financial institutions.

15. Investments in subsidiaries

15.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
Greenopia Co., Ltd.	5,000	1,250	60	60	3,000	750
Insight AI Co., Ltd.	5,000	1,250	55	55	2,750	688
Powpacker Co., Ltd.	20,000	-	60	-	12,000	-
Total					<u>17,750</u>	<u>1,438</u>

- a. On 21 February 2024, The Board of Directors' Meeting of the Company No. 3/2024 resolved to approve the establishment of Greenopia Co., Ltd. This new subsidiary company aims to provide consulting, development, and distribution of ESG (Environmental, Social, Governance) solutions to government agencies and various private entities interested in ESG or affected by Net Zero policies. The subsidiary was registered with the Ministry of Commerce on 21 February 2024, with a registered share capital of Baht 5 million, with the capital called-up of 25%. The Company holds a 60% shareholding interest in the subsidiary and has paid its proportionate share of the capital amounting to Baht 0.75 million in February 2024.

During the year 2025, Greenopia Co., Ltd., resolved to call up additional fully paid-up registered capital. There was no change in the Company's shareholding in the subsidiary. The Company paid the additional amounting to Baht 2.25 million for the shares in January and August 2025.

- b. On 27 February 2024, The Board of Directors' Meeting of the Company No. 4/2024 resolved to approve the establishment of Insight AI Co., Ltd. This new subsidiary is engaged in the distribution, development, and installation of IT and AI solutions for companies and industrial plants, focusing on Digital Transformation and Industry 4.0. The subsidiary was registered with the Ministry of Commerce on 28 February 2024, with a registered share capital of Baht 5 million, with the capital called-up of 25%. The Company holds a 55% shareholding interest in the subsidiary and has paid its proportionate share of the capital amounting to Baht 0.69 million in February 2024.

During the year 2025, Insight AI Co., Ltd., resolved to call up additional fully paid-up registered capital. There was no change in the Company's shareholding in the subsidiary. The Company paid the additional amounting to Baht 2.06 million for the shares in January and June 2025.

- c. On 11 November 2024, the Board of Director's meeting of the Company No.4/2024 resolved to approve the establishment of Powpacker Co., Ltd., to engage in the provision of engineering services, construction project management for alternative energy projects, and various types of utility systems. This company provides engineering consultancy, design, procurement, and installation services, and undertakes contracting work for electrical, communication, sanitation, air conditioning, mechanical systems and data center construction. It also offers comprehensive system implementation and maintenance services, including operation and maintenance (O&M) services. The new subsidiary was registered with the Ministry of Commerce on 7 February 2025, with a registered capital of Baht 20 million. The Company holds a 60% shareholding interest in the subsidiary and has fully paid its proportionate share of the capital amounting to Baht 12 million in April and December 2025.

15.2 Details of investments in subsidiary that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by		Accumulated balance of		Profit/loss allocated to	
	non-controlling interests		non-controlling interests		non-controlling interests	
	2025	2024	2025	2024	during the year	
	(%)	(%)			2025	2024
Powpacker Co., Ltd.	40	-	6,849	-	1,151	-

15.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

Summarised information about financial position

(Unit: Thousand Baht)

	Powpacker Co.,Ltd.
	2025
Current assets	20,775
Non-current assets	1,416
Current liabilities	4,425
Non-current liabilities	644

Summarised information about comprehensive income

	(Unit: Thousand Baht)
	For the year ended
	31 December 2025
	Powpacker Co.,Ltd.
Revenue	6,070
Loss	(2,878)
Other comprehensive income	-
Total comprehensive income	(2,878)

Summarised information about cash flow

	(Unit: Thousand Baht)
	For the year ended
	31 December 2025
	Powpacker Co., Ltd.
Cash flow used in operating activities	(8,308)
Cash flow used in investing activities	(357)
Cash flow from financing activities	20,000
Net increase in cash and cash equivalents	11,335

16. Building improvement and equipment

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Building	Office	
	improvement	equipment	Total
Cost			
1 January 2024	3,137	7,201	10,338
Additions	1,599	691	2,290
Disposals	-	(386)	(386)
31 December 2024	4,736	7,506	12,242
Additions	70	725	795
Write-off	-	(399)	(399)
31 December 2025	4,806	7,832	12,638

(Unit: Thousand Baht)

Consolidated financial statements

	Building improvement	Office equipment	Total
Accumulated depreciation			
1 January 2024	417	5,729	6,146
Depreciation for the year	511	873	1,384
Depreciation on disposals	-	(383)	(383)
31 December 2024	928	6,219	7,147
Depreciation for the year	842	698	1,540
Depreciation on write-off	-	(399)	(399)
31 December 2025	1,770	6,518	8,288
Net book value			
31 December 2024	3,808	1,287	5,095
31 December 2025	3,036	1,314	4,350
Depreciation for the year			
2024 (included in administrative expenses)			1,384
2025 (included in administrative expenses)			1,540

(Unit: Thousand Baht)

Separate financial statements

	Building improvement	Office equipment	Total
Cost			
1 January 2024	3,137	7,201	10,338
Additions	1,599	541	2,140
Disposals	-	(386)	(386)
31 December 2024	4,736	7,356	12,092
Additions	70	725	795
Write-off	-	(399)	(399)
31 December 2025	4,806	7,485	12,291

(Unit: Thousand Baht)

	Separate financial statements		
	Building improvement	Office equipment	Total
Accumulated depreciation			
1 January 2024	417	5,729	6,146
Depreciation for the year	511	856	1,367
Depreciation on disposals	-	(383)	(383)
31 December 2024	928	6,202	7,130
Depreciation for the year	842	619	1,461
Depreciation on Write-off	-	(399)	(399)
31 December 2025	1,770	6,422	8,192
Net book value			
31 December 2024	3,808	1,154	4,962
31 December 2025	3,036	1,063	4,099
Depreciation for the year			
2024 (included in administrative expenses)			1,367
2025 (included in administrative expenses)			1,461

As at 31 December 2025, certain items of building improvement and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 5 million (2024: Baht 4 million) and the Company only Baht 5 million (2024: Baht 4 million).

17. Leases

17.1 The Group as a lessee

The Group has lease contracts for various items used in its operations. Leases generally have lease terms between 3 - 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings	Motor vehicles	Office equipment	Total
1 January 2024	-	7,022	56	7,078
Increase	10,615	-	-	10,615
Depreciation for the year	(3,538)	(1,615)	(12)	(5,165)
31 December 2024	7,077	5,407	44	12,528
Increase	3,076	-	-	3,076
Depreciation for the year	(4,218)	(1,615)	(12)	(5,845)
31 December 2025	5,935	3,792	32	9,759

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings	Motor vehicles	Office equipment	Total
1 January 2024	-	7,022	56	7,078
Increase	10,615	-	-	10,615
Depreciation for the year	(3,538)	(1,615)	(12)	(5,165)
31 December 2024	7,077	5,407	44	12,528
Depreciation for the year	(3,539)	(1,615)	(12)	(5,166)
31 December 2025	3,538	3,792	32	7,362

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2024	2023
Lease payments	76,383	10,517	73,718	10,517
Less: Deferred interest expenses	(5,048)	(595)	(4,834)	(595)
Total	71,335	9,922	68,884	9,922
Less: Portion due within one year	(20,714)	(5,346)	(19,714)	(5,346)
Lease liabilities - net of current portion	50,621	4,576	49,170	4,576

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	9,922	4,335	9,922	4,335
Additions	82,417	10,615	79,341	10,615
Accretion of interest	3,097	767	2,967	767
Repayments	(24,101)	(5,795)	(23,346)	(5,795)
Balance at end of year	71,335	9,922	68,884	9,922

A maturity analysis of lease payments is disclosed in Note 35.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	5,845	5,165	5,166	5,165
Interest expense on lease liabilities	3,097	767	2,967	767

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 24 million (2024: Baht 6 million) and the Company only of Baht 23 million (2024: Baht 6 million).

17.2 Group as a lessor

The Group has entered into finance leases terms are 5 years.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Undiscounted lease payments receivable under finance leases		
Within 1 year	22,916	-
Over 1 and up to 5 years	54,999	-
Total	77,915	-
Less: Deferred interest income	(8,278)	-
Net	69,637	-
Less: Portion due within one year	(19,418)	-
Finance lease receivable - net current portion	50,219	-

During the year 2025 the Group has sub-lease income amounting to Baht 14 Million (2024: Nil) (the Company only: Baht 14 million, 2024: Nil).

18. Short-term loans from financial institution

	(Unit: Thousand Baht)			
	Interest rate (% per annum)		Consolidated financial statements/ Separate financial statements	
	2025	2024	2025	2024
Trust receipt	-	5.21	-	5,833
Promissory note	MLR-1	4.50	30,000	36,000
Total			30,000	41,833

Bank overdrafts from bank and short-term loans from a financial institution is secured by the mortgage of the management's land and structures thereon and the pledge of the Company's fixed deposits as disclosed in Note 14 to financial statements.

As at 31 December 2025, the Group has bank overdrafts from bank and short-term loans from a financial institution which have not yet been drawn down amounted to Baht 247 million (2024: Baht 365 million).

19. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables	27,324	140,856	27,324	140,744
Other current payables	1,036	7,108	1,003	7,097
Accrued expenses	6,527	14,412	6,223	14,266
Total trade and other current payables	34,887	162,376	34,550	162,107

20. Long-term loan

Movements of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Beginning balance of long-term loans	808,880	691,466
Additional borrowings	-	146,744
Repayments	(88,241)	(29,330)
Ending balance of long-term loans	720,639	808,880
Less : Deferred financing fee	(973)	(2,639)
Long-term loans - net	719,666	806,241
<u>Less: Current portion</u>	<u>(87,691)</u>	<u>(92,201)</u>
Long-term loans - net current portion	631,975	714,040

As at 31 December 2025, the Group has long-term loan from a commercial bank, with a repayment schedule of monthly installments over a period of 10 years. The interest rate for the first year is fixed at 3.99% per annum. From the second year onwards, the interest rate will be based on the market rate MLR rate and MLR-2%. The loans are guaranteed by the Company's directors and the pledge of the Company's fixed deposits as disclosed in Note 14 to financial statements.

21. Provision for penalties of project delay

Movements of the provision for penalties of project delay account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
1 January	1,845	9,712
Paid during the year	-	(7,867)
Reversal	(1,845)	-
31 December	-	1,845

22. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Non-current provision for employee benefits		
at beginning of year	10,263	8,655
Included in profit or loss:		
Current service cost	1,539	1,526
Interest cost	322	270
Included in other comprehensive income:		
Remeasurement loss arising from		
Financial assumptions changes	982	-
Experience adjustments	979	-
Benefits paid during the year	-	(188)
Non-current provision for employee benefits		
at end of year	14,085	10,263

The Group does not expects to pay employee benefits during the next year (2024: Nil).

As at 31 December 2025, the weighted average duration of the liabilities for employee benefits is 17 years (2024: 16 years).

Significant remeasurement assumptions are summarised below.

	(Unit: Percent per annum)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Discount rate	2.35	3.14
Salary increase rate	5	5
Turnover rate	0.48 - 11.46	0.48 - 11.46

The results of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligations as at 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements/ Separate financial statements			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (Change 1%)	(1,347)	1,578	(984)	1,139
Salary increase rate (Change 1%)	1,453	(1,267)	1,187	(1,042)
Turnover rate (Change 20%)	(335)	364	(248)	267

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. During the year 2025, the Company set a statutory reserve amounting to Baht 0.89 million (2024: Baht 3.03 million).

24. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Gain on fair value adjustments of financial assets	1,321	1,608	1,321	1,608
Gain on sales of financial assets	63	107	63	107
Other income	5,006	6,682	5,002	6,682
Total	6,390	8,397	6,386	8,397

25. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income from installment receivable	42,234	41,847	42,234	41,847
Interest income from finance lease receivable	4,348	-	4,348	-
Interest received from bank	529	951	509	946
Interest received from loan	1,500	2,266	1,500	2,266
Total	48,611	45,064	48,591	45,059

26. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	35,779	34,927	35,779	34,927
Bank fee	807	69	807	69
Interest expenses on installment payable	1,271	4,141	1,271	4,141
Interest expenses on lease liabilities	3,097	767	2,967	767
Total	40,954	39,904	40,824	39,904

27. Expenses by nature

Significant expenses by nature are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost of purchase inventory	44,505	585,600	43,844	585,600
Cost of services	505,748	518,904	503,539	518,647
Salary, wages and other employee benefits	63,131	51,634	57,078	49,965
Depreciation and amortisation	7,948	7,085	7,155	7,068

28. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax				
Current income tax for the year	15,161	20,884	15,161	20,884
Deferred tax				
Relating to origination and reversal of temporary differences	(9,888)	(5,030)	(9,877)	(5,030)
Income tax expenses reported in profit or loss	5,273	15,854	5,284	15,854

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on remeasurement loss on defined benefit plan	(392)	-	(392)	-
	(392)	-	(392)	-

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	15,486	73,893	23,148	76,488
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	3,097	14,779	4,630	15,298
Tax loss which deferred tax assets have not been recognised	1,522	519	-	-
Effects of:				
Non-deductible expenses	1,085	851	1,085	851
Additional expense deductions allowed	(431)	(295)	(431)	(295)
Total	654	556	654	556
Income tax expense reported in profit or loss	5,273	15,854	5,284	15,854

As at 31 December 2025, the subsidiaries has deductible temporary differences and unused tax losses totaling Baht 10.21 million (2024: Baht 2.60 million), on which deferred tax assets have not been recognised as the subsidiaries believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 10.21 million will expire by 2030.

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	4,853	4,853	4,853	4,853
Provision for penalties of project delay	-	369	-	369
Non-current provision for employee benefits	2,817	2,052	2,817	2,052
Other provision	18,520	8,649	18,520	8,649
Lease agreements	50	39	39	39
Total	26,240	15,962	26,229	15,962
Deferred tax liabilities				
Installment receivables	4	6	4	6
Total	4	6	4	6
Deferred tax assets - net	<u>26,236</u>	<u>15,956</u>	<u>26,225</u>	<u>15,956</u>

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

30. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is organised into business units based on their products and services. During the current year, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

(Unit: Thousand Baht)

	Selling and installing all kind of telecommunication equipment and services		Selling equipment and providing internet signal services		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	747,958	1,184,010	57,972	179,206	-	-	805,930	1,363,216
Inter-segment revenue	175	292	-	-	(175)	(292)	-	-
Total revenues from sale and services	<u>748,133</u>	<u>1,184,302</u>	<u>57,972</u>	<u>179,206</u>	<u>(175)</u>	<u>(292)</u>	<u>805,930</u>	<u>1,363,216</u>
Profit from operation of segments	75,835	97,685	11,259	34,315	-	-	87,094	132,000
Unallocated income and expenses:								
Other income							6,390	8,397
Selling and distribution expenses							(32,722)	(26,786)
Administrative expenses							(52,933)	(44,878)
Finance income							48,611	45,065
Finance cost							(40,954)	(39,904)
Income tax expenses							(5,273)	(15,854)
Profit for the year							<u>10,213</u>	<u>58,039</u>

Timing of revenue recognition:

Revenue recognised at a point in time	411,380	367,748	-	14	-	-	411,380	367,762
Revenue recognised over time	<u>336,753</u>	<u>816,554</u>	<u>57,972</u>	<u>179,192</u>	<u>(175)</u>	<u>(292)</u>	<u>394,550</u>	<u>995,454</u>
Total revenues	<u>748,133</u>	<u>1,184,302</u>	<u>57,972</u>	<u>179,206</u>	<u>(175)</u>	<u>(292)</u>	<u>805,930</u>	<u>1,363,216</u>

Major customers

The Group has revenue from major customer with revenue of 10 percent or more of an entity's revenues as follows.

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	No. of customer	Amounts	No. of customer	Amounts	No. of customer	Amounts	No. of customer	Amounts
Selling and installing all kind of telecommunication equipment and services	4	439	1	629	4	439	1	629

Revenue and expenses arising from the provision of internet signal services

The Company holds a Type I Internet Operation License issued by the National Broadcasting and Telecommunications Commission (hereinafter referred to as the "NBTC"), which is the regulatory authority overseeing radio, television broadcasting, and telecommunications businesses.

During the years ended 31 December 2025 and 2024, the Company generated revenue and incurred expenses from the provision of internet signal services as outlined below.

	(Unit: Thousand Baht)	
	2025	2024
Revenues from services	57,972	179,192
Services expense – NBTC	42,742	129,317
Other service expense	3,971	15,574

31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by Kasikorn Asset Management, will be paid to employees upon termination in accordance with the fund rules. The contributions for 2025 amounting to Baht 1.98 million (2024: Baht 1.52 million) and the Company only Baht 1.84 million (2024: Baht 1.52 million) were recognised as expenses.

32. Dividends paid

Dividends	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Annual dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	28,560	0.068
Total dividends for 2024		28,560	
Annual dividends for 2024	Annual General Meeting of the shareholders on 22 April 2025	29,400	0.070
Total dividends for 2025		29,400	

33. Commitments and contingent liabilities

33.1 Guarantees

As at 31 December 2025, the Group has outstanding bank guarantees of approximately Baht 607 million (2024: Baht 350 million) and the Company only Baht 607 million (2024: Baht 350 million) issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business.

33.2 Obligations relating to undelivered or unrendered contracts

As at 31 December 2025, revenue totaling Baht 549 million (2024: Baht 711 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied) (the Company only: Baht 504 million, 2024: Baht 711 million). The Group expects to satisfy these performance obligations within 5 years (2024: 5 years).

33.3 Contingent liabilities on lawsuit

On 18 June 2024, the Company and four other defendants were sued in a civil case for Baht 267 million, related to a breach of contract, claiming damages and guarantees by a state enterprise. As at 31 December 2025, The case is being considered in the Civil Court, and the final verdict has not been reached, making the outcome uncertain. The Company's management believes that the Company will not incur any loss from the lawsuit. Therefore, the Company has not recorded any provision for the contingent liabilities in the financial statements.

34. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements/ Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Open-End Bond Fund	-	10	-	10
Other non-current financial assets				
Non-Listed equity investment	-	-	1,000	1,000

	(Unit: Thousand Baht)			
	Consolidated financial statements/ Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets				
Open-End Bond Fund	-	14,220	-	14,220

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, installment receivables, finance lease receivable, unbilled receivables, short-term loan to other company, restricted bank deposits, installment payable, short-term and long-term loans from institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, installment receivables, finance lease receivable, unbilled receivables, short-term loan to other company, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and unbilled receivables

The Group manages risk by implementing appropriate credit control policies and procedures, thereby not expecting to incur material financial losses. The outstanding trade receivables and unbilled receivables primarily involve government entities. The Group regularly monitors debt collection for both trade receivables and unbilled receivables. Delivery of goods to its major customers are typically safeguarded by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is conducted at each reporting date to assess expected credit losses. Provision rates are determined by considering the number of days past due for companies in different customer segments with similar credit risks. This calculation takes into account factors such as probability-weighted outcomes, the time value of money, and valid supporting information available at the reporting date regarding past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group's exposure to foreign currency changes is not material.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loan and long-term loan from institutions. Most of the Group's financial assets and liabilities bear non-interest bearing or floating interest rates or fixed interest rates which are close to the market rate.

To manage this, the Group enters into loans, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

	Consolidated financial statements						
	2025						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalent	2,928	-	-	42,021	30,478	75,427	0.20 - 0.30
Trade and other current receivables	-	-	-	-	94,238	94,238	-
Amounts due from related parties	-	-	-	-	1,557	1,557	-
Installment receivables	166,108	540,679	525,513	-	-	1,232,300	3.35 - 4.50
Short-term loan to other company	25,000	-	-	-	-	25,000	6.00
Unbilled receivables	-	-	-	-	43,318	43,318	-
Finance lease receivable	19,418	50,219	-	-	-	69,637	5.81
Restricted bank deposits	92,616	-	-	-	-	92,616	0.40 - 0.60
Other financial assets	1,195	5,167	5,333	2,816	1,000	15,511	0.40 - 3.35
	<u>307,265</u>	<u>596,065</u>	<u>530,846</u>	<u>44,837</u>	<u>170,591</u>	<u>1,649,604</u>	

(Unit: Thousand Baht)

Consolidated financial statements

2025

	Fixed interest rates						
	Within			Floating	Non-interest		Effective
	1 year	1 - 5 years	Over 5 years	interest rate	bearing	Total	interest rate
							(% per annum)
<u>Financial liabilities</u>							
Short-term loans from financial institutions	-	-	-	30,000	-	30,000	5.45
Trade and other current payables	-	-	-	-	34,887	34,887	-
Amounts due to related parties	-	-	-	-	824	824	-
Installment payable	27,478	-	-	-	-	27,478	4.50
Deferred revenue	-	-	-	-	90,092	90,092	-
Unbilled payables	-	-	-	-	150,179	150,179	-
Long-term loans	-	-	-	719,666	-	719,666	4.40 - 6.40
Lease liabilities	20,714	50,621	-	-	-	71,335	3.38 - 7.92
	48,192	50,621	-	749,666	275,982	1,124,461	

(Unit: Thousand Baht)

Consolidated financial statements

2024

	Fixed interest rates						
	Within			Floating	Non-interest		Effective
	1 year	1 - 5 years	Over 5 years	interest rate	bearing	Total	interest rate
							(% per annum)
<u>Financial assets</u>							
Cash and cash equivalent	4,769	-	-	75,104	387	80,260	0.40 - 0.75
Trade and other current receivables	-	-	-	-	264,293	264,293	-
Amounts due from related parties	-	-	-	-	2,914	2,914	-
Installment receivables	155,367	695,526	525,513	-	-	1,376,406	3.35 - 6.25
Short-term loan to other company	25,000	-	-	-	-	25,000	6.00
Unbilled receivables	-	-	-	-	64,494	64,494	-
Restricted bank deposits	46,600	-	-	-	-	46,600	0.60 - 1.15
Other financial assets	1,159	6,363	5,333	14,220	-	27,075	3.35
	232,895	701,889	530,846	89,324	332,088	1,887,042	
<u>Financial liabilities</u>							
Short-term loans from financial institutions	41,833	-	-	-	-	41,833	4.50 - 5.21
Trade and other current payables	-	-	-	-	162,376	162,376	-
Amounts due to related parties	-	-	-	-	618	618	-
Installment payable	28,404	19,286	-	-	-	47,690	4.50
Deferred revenue	-	-	-	-	214,297	214,297	-
Unbilled payables	-	-	-	-	126,006	126,006	-
Long-term loans	57,253	-	-	748,988	-	806,241	3.99 - 6.93
Lease liabilities	5,346	4,576	-	-	-	9,922	5.52 - 7.92
	132,836	23,862	-	748,988	503,297	1,408,983	

(Unit: Thousand Baht)

	Separate financial statements						
	2025						
	Fixed interest rates						
	Within			Floating	Non-interest		Effective
	1 year	1 - 5 years	Over 5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	2,928	-	-	28,010	30,390	61,328	0.20 - 0.30
Trade and other current receivables	-	-	-	-	94,119	94,119	-
Amounts due from related parties	-	-	-	-	1,557	1,557	-
Installment receivables	166,108	540,679	525,513	-	-	1,232,300	3.35 - 4.50
Short-term loan to other company	25,000	-	-	-	-	25,000	6.00
Unbilled receivables	-	-	-	-	38,903	38,903	-
Finance lease receivable	19,418	50,219	-	-	-	69,637	5.81
Restricted bank deposits	92,616	-	-	-	-	92,616	0.40 - 0.60
Other financial assets	1,195	5,167	5,333	2,816	1,000	15,511	0.40 - 3.35
	307,265	596,065	530,846	30,826	165,969	1,630,971	
Financial liabilities							
Short-term loans from financial institutions	-	-	-	30,000	-	30,000	5.45
Trade and other current payables	-	-	-	-	34,550	34,550	-
Amounts due to related parties	-	-	-	-	824	824	-
Installment payable	27,478	-	-	-	-	27,478	4.50
Deferred revenue	-	-	-	-	89,904	89,904	-
Unbilled payables	-	-	-	-	146,301	146,301	-
Long-term loans	-	-	-	719,666	-	719,666	4.40 - 6.40
Lease liabilities	19,714	49,170	-	-	-	68,884	3.38 - 7.92
	47,192	49,170	-	749,666	271,579	1,117,607	

(Unit: Thousand Baht)

	Separate financial statements						
	2024						
	Fixed interest rates						
	Within			Floating	Non-interest		Effective
	1 year	1 - 5 years	Over 5 years	interest rate	bearing	Total	interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	4,769	-	-	74,920	387	80,076	0.40 - 0.75
Trade and other current receivables	-	-	-	-	264,293	264,293	-
Amounts due from related parties	-	-	-	-	2,914	2,914	-
Installment receivables	155,367	695,526	525,513	-	-	1,376,406	3.35 - 6.25
Short-term loan to other company	25,000	-	-	-	-	25,000	6.00
Unbilled receivables	-	-	-	-	64,432	64,432	-
Restricted bank deposits	46,600	-	-	-	-	46,600	0.60 - 1.15
Other financial assets	1,159	6,363	5,333	14,220	-	27,075	3.35
	232,895	701,889	530,846	89,140	332,026	1,886,796	

(Unit: Thousand Baht)

	Separate financial statements						
	2024						
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial liabilities							
Short-term loans from financial institutions	41,833	-	-	-	-	41,833	4.50 - 5.21
Trade and other current payables	-	-	-	-	162,107	162,107	-
Amounts due to related parties	-	-	-	-	786	786	-
Installment payable	28,404	19,286	-	-	-	47,690	4.50
Deferred revenue	-	-	-	-	213,938	213,938	-
Unbilled payables	-	-	-	-	125,985	125,985	-
Long-term loans	57,253	-	-	748,988	-	806,241	3.99 - 6.93
Lease liabilities	5,346	4,576	-	-	-	9,922	5.52 - 7.92
	<u>132,836</u>	<u>23,862</u>	<u>-</u>	<u>748,988</u>	<u>502,816</u>	<u>1,408,502</u>	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loan affected as at 31 December 2025 and 2024.

Currency	Consolidated financial statements/Separate financial statements			
	2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+1	(27,502)	+1	(29,879)
	- 1	27,502	- 1	29,879

The above analysis has been prepared assuming that the amounts of the floating rate long-term loans and all other variables remain constant over one year. Moreover, the floating legs of these long-term loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of short-term and long-term loan from bank and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	30,403	-	-	30,403
Trade and other current payables	34,887	-	-	34,887
Amounts due to related parties	824	-	-	824
Installment payable from related party	27,478	-	-	27,478
Deferred revenue	84,694	5,398	-	90,092
Unbilled payables	150,179	-	-	150,179
Long-term loans	120,000	480,000	260,000	860,000
Lease liabilities	23,000	53,383	-	76,383
Total non-derivatives	471,465	538,781	260,000	1,270,246

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	42,856	-	-	42,856
Trade and other current payables	162,376	-	-	162,376
Amounts due to related parties	618	-	-	618
Installment payable from related party	28,404	19,286	-	47,690
Deferred revenue	141,878	72,419	-	214,297
Unbilled payables	126,006	-	-	126,006
Long-term loans	130,000	470,000	400,000	1,000,000
Lease liabilities	5,796	4,721	-	10,517
Total non-derivatives	637,934	566,426	400,000	1,604,360

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2025				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	30,403	-	-	30,403
Trade and other current payables	34,550	-	-	34,550
Amounts due to related parties	824	-	-	824
Installment payable from related party	27,478	-	-	27,478
Deferred revenue	84,506	5,398	-	89,904
Unbilled payables	146,301	-	-	146,301
Long-term loans	120,000	480,000	260,000	860,000
Lease liabilities	21,860	51,858	-	73,718
Total non-derivatives	465,922	537,256	260,000	1,263,178

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	42,856	-	-	42,856
Trade and other current payables	162,107	-	-	162,107
Amounts due to related parties	786	-	-	786
Installment payable from related party	28,404	19,286	-	47,690
Deferred revenue	141,519	72,419	-	213,938
Unbilled payables	125,985	-	-	125,985
Long-term loans	130,000	470,000	400,000	1,000,000
Lease liabilities	5,796	4,721	-	10,517
Total non-derivatives	637,453	556,426	400,000	1,603,879

35.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 1.82:1 (2024: 2.22:1) and the Company only was 1.80:1 (2024: 2.22:1).

37. Subsequent event

1. On 11 February 2026, the Board of Directors' meeting of Greenopia Co., Ltd. No.2/2026 passed a resolution to increase the registered capital by issuing 35,000 new shares at a par value of Baht 100 per share, to be subscribed by the Company. As a result, the subsidiary's registered capital increased from Baht 5 million to Baht 8.50 million, and the Company's equity interest in the subsidiary increased from 60% to 76%.
2. On 11 February 2026, the Board of Directors' meeting of Insight AI Co., Ltd. No.2/2026 passed a resolution to increase the registered capital by issuing 35,000 new shares at a par value of Baht 100 per share, to be subscribed by the Company. As a result, the subsidiary's registered capital increased from Baht 5 million to Baht 8.50 million, and the Company's equity interest in the subsidiary increased from 55% to 74%.
3. On 17 February 2026, the Board of Directors' meeting of the Company No.1/2026 passed a resolution to propose dividend payment in respect of the operation results of 2025 at the rate of Baht 0.022 per share, representing a proposed dividend payment of Baht 9.24 million. The Company will propose to the Annual General Meeting of the shareholders to approve of such dividend payment.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 17 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1745/2025/1773359670789.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1745/2025/1773101858644.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1745/2025/1773101858649.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1745/2025/1773101859060.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://i2enterprise.com/corporate-documents-policies/#2568>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1745/2025/1773101858656.pdf>



Attachment 7 :Subcommittee Reports

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1745/2025/1773101858665.pdf>

