2025
Annual
Report

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

TBN Corporation Public Company Limited

Fiscal Year End 31 December 2025

YOUR TRUSTED INTELLIGENT DIGITAL SOLUTIONS PARTNER

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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

TBN Corporation Public Company Limited ("the Company" or "TBN") was established on August 14, 2008, by its founders: Mr. Panayu Sirikrachangsri, Ms. Narisra Limtanakool, Mr. Terdpong Honghiranrueng, and Mr. Thipat Sundrarajun. The Company's primary objectives are to provide End-to-End Digital Solutions design and development services, offer digital transformation consulting, and develop information technology solutions tailored to efficiently meet the specific needs of corporate clients across various industries.

As a prominent provider of Low-code and digital system development solutions in Thailand, TBN focuses on leveraging technology to enhance operational efficiency, create business value, and strengthen the competitive advantage of its corporate clients. Initially serving clients primarily in the banking, financial services, and insurance (BFSI) sectors, the Company has successfully expanded into other industries, including retail, manufacturing, and healthcare. Currently, TBN is also exploring and developing business opportunities in the energy sector. To ensure sustainable long-term competitiveness, the Company prioritizes risk management through customer base diversification while deepening its expertise in high-potential industries.

The Company is a distributor of Mendix Low-code Development Platform in Thailand. Developed under the Siemens group, this platform significantly reduces the time and complexity of application and digital solution development compared to traditional software development (High-code). Mendix utilizes a Graphical User Interface (GUI) with drag-and-drop functionality, enabling non-developers to actively participate in the development process and collaborate effectively with software developers. This seamless collaboration covers all stages, from design, development, and testing to system installation and actual deployment.

Moreover, TBN offers flexible service models capable of integrating both Low-code and High-code solutions to suit the specific nature, budget, and business objectives of each client's project. Leveraging over 18 years of experience in the technology sector, the Company emphasizes selecting and applying the most appropriate technologies to maximize business value and ensure a strong return on investment.

Embracing modern advancements, the Company has tangibly integrated Artificial Intelligence (AI) technology into its operations. This includes utilizing AI-Assisted Development to streamline software development processes and incorporating AI into business solutions to enhance efficiency, intelligence, and responsiveness to customer needs. Furthermore, TBN has developed Generative AI solutions for enterprises, alongside robust Cybersecurity solutions, to address the critical information security requirements of the digital era.

Another flagship offering is the End-to-End Lending Platform, a comprehensive solution designed for the financial industry to support the entire loan service lifecycle. The Company also continuously innovates other software solutions and digital platforms, such as contract management solutions and related digital platforms, to support and enhance the operational efficiency of corporate clients.

TBN's team of technology experts possesses the extensive knowledge, capability, and experience required to deliver both Low-code and High-code solutions to large corporate clients in Thailand. This expertise reflects the Company's strong potential to efficiently manage and execute large-scale, complex projects.

Looking ahead, TBN remains committed to continuously developing and offering cutting-edge digital solutions that meet the evolving needs of the business sector in the digital era. By doing so, the Company aims to enhance clients' competitiveness and drive sustainable success across all industries. Through these operations, TBN focuses on solidifying its role as a trusted digital solution provider while fostering sustainable growth and creating long-term value for customers, shareholders, and all stakeholders.

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

Message from the chairman

Dear Shareholders, Customers, Business Partners, and all Stakeholders,

In 2025, extending into early 2026, the global and Thai economies continue to face challenges from an uneven recovery, coupled with geopolitical uncertainties, conflicts and wars in several regions, as well as financial and political stability risks. Concurrently, the Southeast Asian region also confronts issues of cross-border cybercrime and online scam networks (Scammers), which impact the confidence in the digital economy system, data security, and business continuity. This environment highlights the necessity for businesses to meticulously manage risks while strategically adapting amidst rapid and complex changes.

Amidst these crises and volatilities, the technology industry remains a key driver of the global economy, particularly through the application of AI, Automation, Cloud, Cybersecurity, and Data Analytics technologies, which play a crucial role in enhancing organizational efficiency and competitiveness. However, technological growth must be accompanied by appropriate governance, personal data protection, and systematic cyber risk management.

Recognizing the opportunities and crucial role of technology amidst these changing trends, TBN Corporation Public Company Limited (“the Company” or “TBN”) remains committed to operating its business in accordance with its vision of being a leader in providing innovative Digital Solutions to organizations in Southeast Asia. This is achieved by leveraging its expertise in Low-code, High-code, Cybersecurity, Cloud, and AI-driven Solutions, as well as offering technology consulting, to support clients in enhancing efficiency, reducing costs, and strengthening operational agility, while also aiming to generate stable and continuous long-term revenue.

Regarding Corporate Governance and Sustainability (Corporate Governance & Environmental, Social and Governance: CG & ESG), The Company's Board of Directors places great importance on conducting business based on transparency, accountability, and comprehensive risk management. The Company has continuously developed and enhanced its corporate governance practices, alongside its environmental, social, and human resource development initiatives, to align with international standards and stakeholder expectations.

The Company's achievements in CG & ESG reflect its commitment to fostering quality growth, building long-term trust, and enhancing sustainable competitiveness.

Finally, on behalf of the Board of Directors, I would like to thank all shareholders, customers, business partners, employees, and stakeholders for their trust and support to the Company consistently.
The Board of Directors and management will continue to perform their duties with prudence, transparency, and social responsibility, to drive the organization towards stable and sustainable growth, while delivering long-term value to shareholders and society.

-Soontorn Dentham-
(Mr. Soontorn Dentham)
Chairman of the Board

Image Message from the chairman

Message from the Chief Executive Officer

Message from the Chief Executive Officer

Dear Shareholders and Stakeholders,

Amid the heightened volatility and uncertainty of the global economic and geopolitical landscape in 2025, driven by international conflicts, interest rate trends, and rapidly changing financing costs, the overall investment climate and business environment have been significantly affected. **TBN Corporation Public Company Limited (“the Company” or “TBN”)** has continued to operate with prudence, flexibility, and financial discipline, while actively pursuing new opportunities amid these challenges. The Company remains focused on developing market-driven solutions and expanding its presence in the Banking, Financial Services, and Insurance (BFSI), one of its key target segments, serving as a strategic driver to enhance efficiency, create commercial value, and strengthen the long-term competitiveness of both clients and the organization.

Leader in Digital Solutions Innovation and Regional Expertise

TBN positions itself as more than a general information technology service provider, aiming to be a comprehensive **Digital Solution Provider** that supports large enterprises in their digital transformation journeys. The Company's strengths lie in its expertise in **Mendix Low-code** technology combined with its **High-code** development capabilities, enabling it to deliver highly complex systems quickly, with quality, and cost-effectively.

Furthermore, the Company differentiates itself from typical System Integrator (SI) through its consulting-driven approach and a team of over 150 expert personnel. This enables TBN to effectively and sustainably drive client projects towards achieving their business objectives.

Business-led Sales: Elevating to Proprietary Solutions

One of TBN's outstanding achievements in 2025 is the development of an **End-to-End Lending Platform** for the Banking, Financial Services, and Insurance (BFSI) sector, covering key operational processes from upstream to downstream through 4 important modules, namely:

- Loan Origination System (LOS)
- Loan Management System (LMS)
- Integrated Debt Collection System (Volare)
- Bad Debt Management System

The strategic shift from **"Technology-led"** to **"Business-led Sales"** enables the Company to directly address customers' business problems and needs, resulting in a shortened sales cycle, a scalable business model, and enhanced systematic delivery capabilities.

Commitment to Sustainability and Good Corporate Governance

TBN's commitment to conducting business in accordance with sustainability principles (Environmental, Social, and Governance: ESG) and good corporate governance has led to continuous recognition at various levels in 2025.

- Received an "A" rating in the SET ESG Ratings for 2025 and was selected as a security for the Thailand ESG Fund (ThaiESG).
- Received a 5-star rating, or "Excellent," in the Corporate Governance Report of Thai Listed Companies (CGR) and achieved a perfect score of 100 in the Annual General Meeting Checklist (AGM Checklist) for the second consecutive year.
- Certified as a member of Thailand’s Private Sector Collective Action Against Corruption (CAC Certified).

This achievement reflects the Company's commitment to conducting business transparently, ethically, and with consideration for all stakeholders.

Investment Direction and Operational Plan for 2026

In 2026, the Company is well positioned to drive growth through strategic investments aimed at delivering long-term value. These include the development of proprietary solutions and the enhancement of market-driven offerings, particularly through the integration of Artificial Intelligence (AI) and strengthened cybersecurity capabilities. The Company will also pursue growth opportunities through mergers and acquisitions (M&A), joint ventures (JV), and participation in the JUMP+ program to enhance competitiveness, reinforce its business structure, and support sustainable long-term growth.

Gratitude and Future Commitment

On behalf of TBN's management team, I extend my gratitude to all shareholders, customers, business partners, employees, and stakeholders for their crucial support in driving the organization forward.

The Company remains committed to responsibly creating digital innovations while continuously generating sustainable value for society and all stakeholder groups.

-Panayu Sirikrachangsri-

(Mr. Panayu Sirikrachangsri)

Chief Executive Officer

"On behalf of TBN's management team, we would like to express our sincere appreciation to our shareholders, customers, business partners, employees, and all stakeholders for their vital support in driving the Company forward. The Company remains firmly committed to responsibly developing digital innovations, while continuously delivering sustainable value to society and all stakeholder groups."

(Mr. Panayu Sirikrachangsri)
Chief Executive Officer

Vision

To be a leader in providing innovative and empowering digital solutions for organizations in Asia-Pacific.

Mission

Mission

Offers comprehensive digital solutions by integrating Low-code and High-code development in conjunction with cloud technology, cybersecurity, and AI-driven solutions.

Objectives

The Company provides comprehensive digital solutions to efficiently support the digital transformation of corporate clients. This is achieved by focusing on developing and applying appropriate technologies, such as Low-code, High-code, and advanced digital technologies, to create added business value, expand growth opportunities domestically and in the Asia-Pacific region, along with personnel development, the creation of sustainable solutions, and conducting business under good corporate governance principles.

Goals

TBN sets its business objectives to achieve long-term sustainable growth while enhancing the organization's competitive capabilities through the development of reliable, intelligent digital solutions that address the specific needs of corporate clients. The key objectives are as follows:

1. Striving to be a long-term trusted intelligent digital solutions partner for corporate clients:

Focusing on operating as a strategic partner for corporate clients, leveraging extensive experience and expertise in digital solution development to support a systematic, stable digital transformation that aligns with clients' long-term business goals.

2. Becoming a leader in providing end-to-end digital solutions in the Asia-Pacific region:

The Company aims to elevate its role to become an end-to-end digital solutions provider in the Asia-Pacific region, focusing on developing and offering comprehensive solutions that cover both technology and business applications to align with the specific needs of clients in various industries. The Company is committed to providing end-to-end digital solutionsfrom consulting, design, development, and system implementation to maintenanceby integrating Low-code and High-code technologies appropriately for each project's nature and the client's business context, thereby creating added value and supporting clients' long-term competitiveness.

3. Strengthening Low-code leadership and expanding the Mendix platform business:

The Company aims to expand the services of the Mendix Low-code Development Platform, covering both license sales and the development of solutions built upon the platform. By leveraging a team of Low-code experts in the Asia-Pacific region, TBN seeks to enhance system development efficiency, reduce time-to-market, and increase flexibility in adapting systems to business requirements.

4. Developing AI-Driven Innovation solutions:

The Company prioritizes the application of artificial intelligence technology in both software development processes (AI-Assisted Development) and business solution development, such as Generative AI for Enterprises, to enhance system efficiency, intelligence, and the decision-making capabilities of corporate clients in the digital era.

5. Development of business solutions tailored to specific industries:

The Company focuses on developing customized solutions tailored to the context and challenges of each industry, utilizing existing knowledge, experience, and technology to create Business Solutions such as the End-to-End Lending Platform and debt management solutions, thereby generating clear business value and enabling long-term scalability.

6. Advancing Cyber Security solutions and services:

The Company aims to elevate cybersecurity services, encompassing proactive defense and the development of Cyber Security solutions for information systems and mobile applications, to meet the security requirements of corporate clients.

7. Expanding Cloud and Cloud Managed Services:

The Company aims to develop Cloud services and Cloud system management to be more efficient and stable, supporting client operations and increasing opportunities for continuous revenue generation from long-term services.

8. Strengthening business sustainability through a recurring income structure:

The Company emphasizes generating continuous and stable revenue through the sale of software, platforms, and licenses, as well as providing system maintenance and support services, with a focus on service quality that builds trust and long-term relationships with clients.

9. Developing the organization and human resources to support long-term growth:

The Company continuously focuses on organizational and personnel development, leveraging a team of technology experts with knowledge and capabilities in both Low-code and High-code services to support large and complex projects, while also enhancing internal work processes to improve business efficiency and agility.

Business strategies

1. Driving corporate growth through the “Trusted Partner + End-to-End” strategy:

The Company aims to be a strategic partner for corporate clients by delivering comprehensive end-to-end digital solutionsfrom consulting, design, and development to implementation and maintenanceto foster trust, stability, and long-term relationships.

2. Enhancing competitive advantage with a “Low-code as Core” approach integrated with High-code:

Utilizing the Mendix Low-code platform as the core development engine to accelerate processes and significantly reduce time-to-market. This is seamlessly integrated with High-code to efficiently support complex, specialized tasks and extensive system integrations.

3. Creating a Growth Engine through industry-specific Business Solutions:
Leveraging accumulated knowledge and experience from real-world projects to develop comprehensive business solutions (e.g., the End-to-End Lending Platform and Debt Management systems). This approach creates clear business value, eliminates the need to develop systems from scratch, and enhances long-term scalability.

4. Accelerating innovation with practical AI in both development processes and end solutions:
Applying AI technology to optimize software development efficiency (AI-Assisted Development) while continuously developing enterprise-level AI solutions (e.g., Generative AI for Enterprises). This elevates overall system intelligence and effectively supports customers' decision-making capabilities.

5. Strengthening comprehensive offerings with Cyber Security and Cloud Managed Services:
Elevating proactive cybersecurity services for both information systems and mobile applications, alongside developing highly stable Cloud and Cloud Managed Services. These enhancements are designed to robustly support real-world customer usage and maximize operational efficiency.

6. Ensuring business sustainability by expanding recurring revenue:
Focusing on expanding the proportion of recurring revenue generated from software licenses, subscriptions, Cloud services, system maintenance, and continuous support services. This strategic focus solidifies revenue structure stability and secures a loyal, long-term customer base.

7. Elevating the organization and workforce to support growth and large-scale projects:
Continuously developing the expertise of both Low-code and High-code professional teams, alongside optimizing internal work processes. This dual focus maximizes operational efficiency, business agility, and the overall quality of project delivery to clients.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● Signed a Memorandum of Understanding (MOU) with Reentry (ReN3) to launch the artificial intelligence platform “ReN3 Enterprise Agentic AI” ● Received a perfect score of 100 on the 2025 AGM Checklist for the second consecutive year ● Received a 5-star “Excellent” CGR rating for 2025 for the second consecutive year and was ranked among the Top Quartile Companies by Market Capitalization (not exceeding 1,500 million Baht) by the Thai Institute of Directors Association (Thai IOD) ● Certified as CAC Certified by the Thai Private Sector Collective Action Against Corruption ● Selected to be included in the list of ThaiESG securities

years	Material changes and developments
2024	- Developed proprietary technology and digital products in the form of White Label or Templatize solutions. - Signed an academic cooperation agreement with King Mongkut's University of Technology North Bangkok to promote collaboration in research and development of innovation and technology. - Co-organized “Mendix Day Thailand by TBN” with Mendix for the first time in Southeast Asia, to reflect the company's potential as an information technology service provider with over 15 years of experience. - Received the 5th Investors’ Choice Award for 2024 from the Shareholder Meeting Quality Assessment Project, by scoring a perfect 100 points in its first year of listing on the stock exchange, organized by the Thai Investors Association. - Established a joint venture, Zero One Co., Ltd. (“ZerOne”), to develop and provide ready-to-use software for various industrial sectors. - Received a 5-star "Excellent" CGR rating for 2024. - Received an award from Siemens at the event *Asia Pacific Executive Partner Forum (APEPF) 2025* Comprising 3 awards: ● *2024 Top New SaaS Business Partner (Asia Pacific)* ● *2024 Top New SaaS Business Partner (Southeast Asia)* ● *2024 Top SaaS Target Achievement (Thailand)*
2023	- Received regional awards from Mendix, namely: ● *Top Mendix Partner Award in Asia Pacific 2022* ● *Top SaaS Demand Generated Partner in Southeast Asia* - The company's shares began trading on the mai stock exchange (First Trading Day) on June 19, 2023. - Signed a Memorandum of Understanding (with the Digital Economy Promotion Agency) to promote and support human resource development in the digital industry and enhance the country's digital skills.
2022	- Prepared for the initial public offering (IPO) and conversion into a public limited company, along with changing the name to **TBN Corporation Public Company Limited** - Establish TBN Mendix Academy to develop personnel in Low-Code technology and support the creation of digital personnel in the country.
2019	Established BOP Co., Ltd. (“BOP”) as a subsidiary to support High-Code software development and enhance flexibility in providing technology services to customers.
2008	Established a company under the name TBN Software Co., Ltd. to provide software development services, with a focus on utilizing the Mendix (Low-code) platform, and commenced expanding its customer base to include both government and private sectors.

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	411.74 Million Baht

Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To be used as working capital for business expansion, including the enhancement of potential and competitiveness.	Dec 2025	411.74	79.26

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

The Company offered its ordinary shares to the public for the first time (Initial Public Offering: IPO) between June 12–14, 2023, for a maximum of 25,000,000 shares, representing 25% of the total issued and paid-up ordinary shares after the offering, at an offering price of 17.00 Baht per share. From the aforementioned offering of ordinary shares, **the Company received net proceeds, after deducting underwriting and distribution fees, as well as other related expenses, totaling 411.74 million Baht.**

The progress report on the utilization of proceeds from the ordinary share offering is in line with the objectives stated in the prospectus, with the primary purpose being to serve as working capital for business expansion and to enhance the Company's potential and competitiveness. The details are summarized as follows:

- As of **December 31, 2023** The Company utilized funds amounting to **79.26 million Baht**
- As of **December 31, 2025** Remaining proceeds from the ordinary share offering amounting to **332.48 million Baht**

Related links

https://www.set.or.th/en/market/news-and-alert/newsdetails?id=100699600&symbol=TBN

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

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

1.1.5 Company information

Company name :	TBN Corporation Public Company Limited
Symbol :	TBN
Address :	54 B.B. Building, Rooms 1501 - 1502, 15th Floor, Sukhumvit 21 Road (Asoke), Khlong Toei Nuea Sub-district, Watthana District
Province :	Bangkok
Postcode :	10110
Business :	A comprehensive Intelligent Digital Solutions Provider, offering consulting services in digital transformation and developing customized solutions tailored to client needs, primarily using AI-assisted Mendix low-code technology. The company also offers a range of AI solutions, including Generative AI and AI Communications Platforms, as well as Debt Collection Systems and Cybersecurity solutions.
Registration number :	0107565000719
Telephone :	0-2258-5841
Facsimile number :	0-2258-5842
Website :	www.tbn.co.th
Email :	ir@tbn.co.th
Total shares sold	
Common stock :	100,000,000
Preferred stock :	0

Diagram of organization's logo

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	438,451.71	339,490.78	375,924.97
Digital Solution and Technical Consultancy Services (thousand baht)	190,372.51	121,111.13	128,333.51
Technical Maintenance, Licensing and Cloud Services (thousand baht)	240,674.81	210,849.45	209,934.36
Other (thousand baht)	7,404.39	7,530.20	37,657.10
Total revenue from operations (%)	100.00%	100.00%	100.00%
Digital Solution and Technical Consultancy Services (%)	43.42%	35.67%	34.14%
Technical Maintenance, Licensing and Cloud Services (%)	54.89%	62.11%	55.84%
Other (%)	1.69%	2.22%	10.02%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	438,451.71	339,490.78	375,924.97
Domestic (thousand baht)	434,498.22	336,973.30	371,335.23
International (thousand baht)	3,953.49	2,517.48	4,589.74
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	99.10%	99.26%	98.78%
International (%)	0.90%	0.74%	1.22%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	4,032.32	9,808.59	6,691.45
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	4,032.32	9,808.59	6,691.45

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	-964.23

1.2.2 Information on products and services

Over the past 17 years, the Company has continuously innovated its product offerings and evolved its business model to navigate dynamic economic conditions, rapid technological advancements, and the specific needs of corporate clients across various industries. The Company remains focused on elevating service quality alongside developing practical, flexible, and highly scalable digital solutions for long-term applications, thereby creating sustainable business value for its clients.

1.2.2.1 Product/service information and business innovation development

1. Digital Solution and Technical Consultancy

The Company provides comprehensive digital system design and development services, coupled with technology consulting. The focus is on developing flexible systems that can adapt to business contexts and support future organizational growth, encompassing the following key services:

- **Digital Solution Services:**

The Company provides customized digital solution development services tailored to client needs, utilizing the MENDIX Low-code Development Platform as its core. This approach accelerates system development, reduces software architecture complexity, and enhances delivery efficiency. The operational process covers business requirements analysis, system architecture design, system development and testing, system go-live, and post-implementation support.

- **Technical Consultancy Services:**

The Company provides consulting services for the development, improvement, and enhancement of digital systems, ensuring that systems align with clients' business strategies, seamlessly integrate with existing systems, and facilitate the appropriate adoption of new technologies.

- **End-to-End Lending Solutions for Leasing, Digital Bank, and Non-bank Sectors:**

The Company has leveraged its expertise in digital system development to create an End-to-End Lending solution designed to meet the needs of financial institutions, leasing businesses, digital banks, and non-bank credit providers. This solution covers the entire lending lifecycle, including loan application intake, data verification, credit assessment, loan approval, contract preparation, loan disbursement, and post-lending monitoring and management.

(1) For the Leasing and Hire Purchase Sector: The system supports hire purchase contract management, installment calculations, contract restructuring, and systematic payment tracking.

(2) For the Digital Bank Sector: The Company focuses on developing full-fledged digital lending platforms to accelerate service speed and elevate the customer experience.

(3) For the Non-bank Sector: The system is highly flexible, capable of adjusting workflows to align with specialized loan types and supporting future transaction volume expansion.

This solution integrates the MENDIX Low-code platform with Cloud Services and an extensible system design, enabling clients to rapidly adapt their lending processes, compete effectively in the market, and build sustainable growth capabilities.

System Development Process up to Client Handover:

1. Client Requirements Gathering: This involves collecting client requirements before system development begins. In this stage, a System Analyst and Project Leader attend meetings with the client to gather specifications for the desired system or identify issues they are facing, and then prepare to propose tailored solutions or an operational development plan.

2. System Design: After defining the requirements, the Company proceeds to design a system that aligns with client needs. This design includes infrastructure considerations to ensure full compatibility with the system under development.

3. Functional Specification Document (FSD) Preparation: Following the initial system design, the Company prepares an FSD detailing the components and scope of work for the system to be developed. This document, which covers all system requirements, is submitted for the client's review and confirmation of the Scope of Work.

4. System Development: The Project Leader coordinates and assigns the approved scope of work to the system developers, who then build the system according to the documentation to precisely meet client requirements.

5. System Integration Test (SIT): Once development is complete, the developers conduct internal system usage tests before handing it over to the client. This involves rigorously testing various software functionalities to ensure the system operates exactly as required.

6. User Acceptance Test (UAT): After the software passes internal testing efficiently, the Company provides the system to the client for testing by actual users. Users evaluate its functionality, stability, and data security, verifying that the developed system operates within the defined scope of work. Additionally, this stage includes software penetration testingsimulating cyberattacks to assess risks and verify cybersecurity defenses. Specialized security experts conduct these tests to ensure the system fully meets client requirements and passes all risk assessments.

7. Go Live: In this final stage, the system is fully deployed for client use. The client formally signs off on the delivery, and the Company provides a post-deployment warranty as agreed upon.

Utilizing the MENDIX Low-code platform enables the Company to develop systems rapidly, minimize development errors, flexibly adapt systems to client needs, and facilitate quick and efficient troubleshooting. Furthermore, the platform supports the seamless integration of Artificial Intelligence (AI) technology to enhance development efficiency and operational precision. Above all, every system developed by the Company strictly prioritizes data security and adaptability to rapidly changing technologies, empowering clients to compete effectively and achieve their business objectives with maximum efficiency.

2. High-code Service Provision

In 2025, TBN will continue to provide comprehensive software development services. In addition to offering services through the Mendix Low-code platformwhich remains its primary servicethe Company seamlessly integrates High-code services (traditional coding) to enhance the completeness and efficiency of the developed software. The Company's High-code services focus on customizing and elevating software built on Low-code to be highly flexible and precisely meet clients' specific operational requirements.

Key enhancements include:

1. User Interface (UI) Customization: Enhancing the aesthetics and interactive features of the software to suit specific use cases and deliver an exceptional user experience (UX).

2. Developing Specialized Functions: Creating advanced properties or complex features that cannot be optimally achieved utilizing Low-code alone. Furthermore, the Company possesses deep expertise in utilizing High-code technology to develop robust E-Commerce Platforms. This enables clients to conduct online business operations efficiently and pivot rapidly in response to dynamic market demands.

3. Expanding the Customer Base through High-code Services: Offering High-code services enables the Company to comprehensively address the diverse needs of clients across various industries, thereby facilitating expansion into new business sectors, such as:

- **Retail Sector:** Developing advanced systems that support the seamless sale of products and services in a digital format.
- **Industrial Sector:** Developing complex, specialized systems tailored to meet stringent operational requirements at the enterprise level.

- **Insurance Sector:** Developing sophisticated systems that significantly enhance data management efficiency and elevate customer service operations.

The strategic combination of Low-code and High-code enables the Company to deliver comprehensive, highly flexible software development services. This synergy empowers clients to achieve their business objectives efficiently while securing a strong competitive advantage in the digital era.

3. MENDIX License

The Company has been officially appointed by Siemens as an authorized MENDIX license reseller (Official Reseller). This enables the Company to leverage its deep expertise in the MENDIX Low-code platform to efficiently meet customer needs. With a variety of MENDIX License packages tailored to the number of software applications to be developed and the total number of users, customers are assured of receiving the most cost-effective and highly suitable solutions. These services are categorized into two main models:

1. System Development utilizing MENDIX Low-code:

For clients who do not have an in-house software development team, the Company will undertake the entire system development process. This facilitates rapid, flexible, and efficient business operations that precisely meet the client's requirements.

2. Licensing and Training for In-house Development Teams:

For clients with their own software development teams, the Company provides comprehensive MENDIX training through the TBN MENDIX Academy. This empowers the clients' employees to understand and enhance their Low-code expertise, enabling them to independently develop software tailored to their organizational needs.

In both scenarios, as clients develop and deploy a higher volume of software within their organizations, the per-unit software development cost significantly decreases (Economies of Scale). This occurs because the Mendix License cost per user and per developed application reduces as usage increases.

Furthermore, the Company provides dedicated technical support for the Mendix platform to customers throughout their contract period. Should any issues arise directly from the software, the Company will promptly conduct an initial diagnosis and expedite the resolution process, ensuring customers can resume operations swiftly.

4. Cloud Services

The Company provides Cloud Services serving as scalable data storage and computing solutions for clients, utilizing world-leading cloud platforms such as Amazon Web Services (AWS) and Huawei Cloud. The Company is responsible for designing cloud infrastructure tailored to the anticipated number of users, handling system configuration, and providing post-installation managed and maintenance services to ensure the cloud environment operates at peak efficiency at all times.

Cloud service fees are structured based on the client's storage size and usage volume. The Company proactively oversees, maintains, and troubleshoots the systems, which includes upgrading or expanding cloud storage capacity to accommodate future business growth, thereby delivering comprehensive and seamless services to its clients.

5. Technical Support and Maintenance

The Company prioritizes system maintenance services, recognizing their critical role in ensuring the continuous and seamless operation of our clients' businesses. Therefore, the Company is committed to continuously elevating its maintenance services to ensure that clients' systems consistently remain in a state of high availability and readiness.

The Company's system support and maintenance services instill confidence in clients by ensuring that any issues are resolved rapidly and efficiently, thereby preventing business disruptions. Clients can select a Service Level Agreement (SLA) tailored to their specific needs, which is clearly outlined in the Maintenance Service Agreement (MA). Typically, the duration of these support and maintenance agreements ranges from 1 to 5 years.

Furthermore, for clients who prefer to support and manage their systems internally, the Company offers supplementary support models that can be utilized as needed:

1. Technical Consultation:

The Company provides expert technical consulting services to assist clients in efficient troubleshooting and the optimal utilization of digital systems. This encompasses advisory services on system architecture, performance optimization, the resolution of technical issues during operation, and strategic consulting to accommodate technological and business shifts. These consultations empower clients to manage their systems effectively, mitigate operational risks, and enhance long-term system stability.

2. Training and Skill Development for Client Teams:

The Company conducts comprehensive training and skill development programs to enhance the knowledge, understanding, and technical proficiency of clients' internal teams in utilizing our digital systems and platforms. Training formats include practical workshops, use case-based training, and specialized upskilling for end-users and in-house development teams. Empowering clients' personnel enables them to independently maintain and scale their systems, reducing reliance on external vendors and boosting internal operational efficiency.

3. On-Demand Support Services:

The Company offers on-demand support for scenarios where clients require immediate assistance beyond the scope of their standard MA. This includes urgent troubleshooting, support during major system transitions, specialized function upgrades, and intensive monitoring during peak usage periods. These agile services allow clients to navigate unforeseen situations swiftly, minimize business impact, and maintain uninterrupted system continuity.

The Company is fully prepared to tailor its service models to align with the unique requirements of each client. This adaptable approach ensures that clients can manage their IT infrastructure with maximum efficiency, robustly supporting their long-term business growth and operational success.

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

The Company operates a business providing comprehensive digital system design and development services. The Company serves as a Digital Transformation consultant and efficiently develops technology solutions tailored to client needs. Furthermore, the Company is the first authorized distributor of Mendix software licenses in Thailand, a Low-Code Development Platform that enables rapid, flexible, and secure development of applications and digital solutions.

The Company recognizes that the development of technology and innovation is crucial for driving the organization towards sustainability. Innovation is not merely a mechanism for creating business competitiveness but also a tool for generating shared value for clients, partners, employees, society, and the environment. Therefore, the Company has established this policy to define the direction for the development, promotion, and application of innovation ethically, covering all dimensions of business operations.

Guidelines

1. Mandate the Company's Board of Directors to oversee, support, and promote the development and creation of innovations that generate added value for the business, shareholders, and stakeholders, concurrently with creating benefits for society and the environment. This demonstrates the organization's commitment to innovation development at the highest level of its management structure.
2. Mandate that the development and improvement of innovation be an integral part of the organization's strategic planning across all dimensions: economic, social, and environmental, with periodic performance monitoring.
3. Support and promote continuous development in products, services, work processes, and internal supporting technology systems to serve as tools for efficient and transparent management of personnel and internal organizational data, reducing resource consumption and environmental impact, such as documents and energy. The aim is to concretely transition towards the organization's Green Digital Transformation.
4. The Company will regularly review its internal operational processes to assess and prevent potential risks and negative impacts on society, the environment, and stakeholders. Concurrently, it will establish corrective and improvement measures or develop new innovations to enhance efficiency and mitigate such impacts. This process will be linked to Enterprise Risk Management to ensure that all innovation projects align with sustainable and socially responsible practices.
5. Promote collaboration with partners, clients, and business allies in co-developing technology and innovation to create shared value and elevate business operational standards in line with sustainability principles.
6. Support and promote domestic educational development for personnel through initiatives or academic cooperation agreements with universities and educational institutions. The focus is on collaborative research and development to transfer digital technology and innovation knowledge to students via training, lectures, internships, or joint projects, thereby enhancing the potential of the new generation to meet the future needs of society, the economy, and the nation.
7. Support the dissemination of information and sharing of knowledge in socially and environmentally responsible technology and innovation with stakeholders, such as Small and Medium-sized Enterprises (SMEs), local communities, startups, and relevant agencies. This aims to enable them to leverage such knowledge, enhance business competitiveness, and create opportunities for sustainable economic and social growth together.
8. Promoting an Innovation Culture within the organization by fostering an organizational culture open to creativity, supporting employees at all levels to participate in proposing new ideas under the Sustainability Strategy Management Committee, which is a key driver for organizational innovation development.
9. The Company will oversee that the development of organizational innovation is legally compliant, does not infringe upon human rights, intellectual property rights, or any other relevant regulations, especially laws related to innovation. Furthermore, the Company will promote knowledge, understanding, and awareness of legal and ethical responsibilities among employees at all levels to ensure that innovation activities are conducted correctly, transparently, and with social responsibility.

Research and Development of Innovation and Technology

The Company places continuous emphasis on Research and Development (R&D) in innovation and technology to support its goal of becoming a leader in Digital Transformation and developing digital solutions that meet the needs of enterprise clients, while simultaneously creating long-term business, social, and environmental value. The core focus is on utilizing the Mendix Low-code Development Platform (Low-code) in conjunction with Artificial Intelligence (AI) technology as the primary drivers for developing innovations that address business requirements rapidly and efficiently.

- **Setting Research and Development Goals**

For 2024-2025, the Company's Research and Development (R&D) goals are not merely focused on coding, but on creating a "Digital Accelerator" to address the complexities of large enterprises. There are 5 main objectives as follows:

1. Productization Goal: Elevating projects to become software products

Previously, the Company provided services on a project-based approach. The Company has now shifted its research and development direction towards creating Business Solution Sales in the form of semi-productized solutions to enhance business scalability and generate sustainable revenue, such as:

- **End-to-End Lending Platform:** Research and development of a lending system that covers core workflows, from Loan Origination System (LOS), Loan Management System (LMS), debt tracking system, and Non-Performing Loan (NPL) management, enabling immediate implementation by organizations in the Banking, Financial Services, and Insurance (BFSI) sector.
- **Main Goals:** Reduce time-to-market for system development and delivery, and create a repeatable revenue model.

2. Enterprise Generative AI Goal under the ReN3 Platform

The Company prioritizes the security and confidentiality of data for large organizations, focusing on developing Generative AI technology under the concept of "Intelligence with Security," including:

- **On-Premise Generative AI:** Development of the ReN3 platform capable of operating in an air-gapped manner without external internet connection, enabling organizations such as banks and hospitals to use AI for internal document management without risking data leakage to public AI systems.
- **AI-Driven Knowledge Management:** Development of a knowledge management system capable of transforming internal organizational databases into an interactive knowledge base, enabling personnel to accurately and precisely inquire about technical or legal information.

3. AI-Driven Low-Code Goal to Enhance Development Efficiency (Efficiency R&D)

The Company conducts research to enhance the efficiency of its core Low-Code business on the Mendix platform, aiming to significantly improve system development efficiency, including:

- **AI-Assisted Development:** Development of AI-powered tools to assist in code drafting, validation, and error reduction in development, addressing the shortage of IT personnel in client organizations.
- **Smarter Manufacturing Solutions:** Development of solutions in collaboration with affiliated companies (e.g., Zero One) to apply Low-Code technology to automated factory systems that process large volumes of data from IoT devices.

4. Trust & Proactive Security Goal

The Company focuses on research and development of information system security solutions, prioritizing system reliability, such as:

- **Watch Tower (CART):** Proactive development of a cyber-attack simulation system (Hacking Simulation) to identify vulnerabilities and strengthen systems before actual attacks occur.
- **Mobile Security (SecIron):** Research and development of technology to prevent application tampering for financial applications requiring high security standards.

5. Ecosystem and Human Resources Development Goal (TBN Academy)

The Company's research and development also encompasses enhancing personnel capabilities and the technology ecosystem, focusing on:

- **Standardization & Best Practices:** Establishing standards to enable enterprise clients' IT teams to develop and extend systems independently in the long term, reducing reliance on external service providers and enhancing system sustainability.

Future Goals (2026)

By 2026, the Company's R&D goal will focus on shifting its role from a project-based system development service provider to a developer and owner of Intellectual Property (IP). This strategic shift will help increase profit margins, generate sustainable revenue, and strengthen long-term relationships with large enterprise clients.

- **Research for innovation development in conjunction with AI technology**

Under its vision and goal of being a leader in Digital Transformation and developing digital systems tailored to client needs using Mendix's Low-Code platform, the Company recognizes the increasing role of Artificial Intelligence (AI) in enhancing the efficiency and speed of digital system development, as well as elevating the overall user experience.

Consequently, the Company has undertaken studies, research, and adaptations to integrate AI technology with software development on the Low-Code platform. This approach aims to enhance efficiency, reduce development timeframes, and optimally support business needs. In the past year, the Company began exploring various AI applications, initially implementing them within internal organizational solutions to serve as prototypes for future innovation and digital solution development.

In 2025, the Company initiated research and experimental projects to apply AI technology in conjunction with the Mendix Low-Code platform, encompassing both AI-Assisted Development and the creation of AI Business Solutions. This initiative commenced as an Internal Pilot project, with plans to expand and develop comprehensive solutions for clients in subsequent phases.

- **Development and extension of the Company's proprietary digital products**

The Company has successfully developed proprietary digital products in White Label / Template formats, specifically a Loan Management System, to meet the needs of clients providing financial or credit services. The innovation is targeted for initial use in late 2024, with a plan for full implementation by the first quarter of 2025. This development aligns with the set goals, with actual deployment for one client in 2025 and plans for additional functional enhancements in 2026.

Drawing on extensive experience in continuously developing diverse systems for clients, the Company has clearly identified product groups and areas with high potential that are suitable for strategic focus. Over the past year, the Company has heavily invested in developing a comprehensive Lending Solution, comprising 4 key modules:

1. Loan Origination System (LOS): A system for loan applications, covering workflow processes ranging from KYC and risk assessment to credit scoring.

2. Loan Management System (LMS): A post-approval loan management system serving as the Core Loan System for managing loan data and processes.

3. Debt Collection System (Volare): A system supporting end-to-end debt tracking and collection processes, encompassing Telephony systems, Predictive Dialer, Collection Scoring, and Collection Strategy.

4. Bad Debt Management System: A comprehensive system for managing non-performing loans, covering both Non-Performing Loans (NPLs) and Non-Performing Assets (NPAs) end-to-end.

- **Development of Digital Solutions for Society and Environment**

The Company applies knowledge from developing solutions in Artificial Intelligence (AI) technology, Cyber Security, and Cloud Infrastructure to enhance resource utilization efficiency for clients. Examples include using digital systems to replace paper-based processes, utilizing Cloud Infrastructure to reduce energy consumption of internal data centers, and employing automation to minimize unnecessary travel and resource usage. Furthermore, in the research and development of innovation and technology for society and the environment, the Company continuously emphasizes Research and Development (R&D) to enhance internal operational efficiency while simultaneously creating long-term value for society and the environment. The focus is on utilizing digital technology to improve work processes, reduce resource consumption, and strengthen internal corporate governance.

One of the key R&D projects for sustainability is the development of the TBN PM system, an internal management platform developed by the Company itself to support business operations in an efficient, transparent, and socially and environmentally responsible manner.

(1) Development of the TBN PM System.

The Company began developing the TBN PM system in early 2021 and first implemented it in late 2021. Since then, the Company has continuously developed and improved the system to align with changes in policies, authorization manuals, and the Company's operational guidelines.

The TBN PM system is designed to serve as an integrated central hub for managing internal organizational data and workflows, covering key operations to enhance project management and internal operations efficiency, as follows:

- Recording and tracking of revenue, expenses, and budget data.
- Sales and Project Management.
- Issuance of business and internal documents.
- Expense claims, leave requests, and time sheet recording.
- Internal organizational communication, such as regulations, announcements, policies, and the organizational code of conduct.

The design and development of the TBN PM system are conducted under the Company's internal guidelines and policies, including the Delegation of Authority (DOA) manual, to ensure that work processes are accurate, transparent, and auditable at every step. The system is designed to support the definition of authorization levels, audit trails, and appropriate internal controls in accordance with corporate governance principles.

(2) Example: Measurement of Results from the TBN PM System Development Project

The development of the TBN PM system exemplifies the application of technological innovation to create business value alongside social and environmental responsibility. Its objectives are to enhance operational efficiency, reduce costs and process redundancies, mitigate environmental impacts, and foster transparency, as well as support responsible and secure digital technology usage (Responsible Digitalization). This aligns with the Company's long-term Sustainable Development goals and ESG direction.

(3) Results and Benefits from Using the TBN PM System

Business Value Creation.	Goals.	Benefit Details. From development.	Results Qualitative / Quantitative Indicators
Business Aspects.	Cost Reduction.	Reduce document and administrative costs by using digital systems instead of traditional processes.	In 2025, the Company's paper consumption and document-related costs decreased by 10.68% compared to 2024.
	Process Efficiency.	Reduce steps and time for data preparation, verification, and approval of internal documents.	Operational time reduced from 1-2 weeks to 1-3 days.
	Project and Budget Management.	Enhance the ability to track project status, revenue, expenses, and budget in real-time.	100% of projects have complete status and budget records.
	Risk Control and Internal Audit.	Reduce risks from operational errors and non-compliance (Compliance Risk).	Reduced number of errors, non-compliance issues, and internal audit findings.
Environmental Aspects.	Resource Reduction.	Reduce paper document usage by transitioning to digital systems.	In 2025, paper consumption decreased from 78,323 sheets (2024) to 69,958 sheets (a reduction of 8,365 sheets or 10.68%).
	Efficient energy consumption.	Reduce energy and resource consumption related to document management processes.	Reducing physical documents helps decrease energy consumption from office equipment, storage space, and indirectly contributes to reduced energy usage in office space management.
	Greenhouse Gas Emission Reduction.	Support the reduction of greenhouse gas emissions from internal operational processes.	Reduce Operational Carbon Footprint (for more details, refer to **Appendix 9: Organizational Greenhouse Gas Emissions and Removals Report for 2025.**)
Social and Governance Aspects.	Organizational Culture.	Promote a transparent, fair, and auditable work culture.	Increased transparency and reliability in work processes.
	Data Access.	Increase employee access to organizational policy, regulation, and code of conduct information.	100% of employees can access information through the central system.
	Corporate Governance.	Support adherence to good corporate governance principles.	Increased level of regulatory compliance and traceability.

Operational Summary

The Company implemented the TBN PM system with the objective of enhancing operational efficiency and eliminating process redundancies, thereby promoting resource conservation through Digital Transformation. These initiatives have yielded tangible results; notably, in 2025, the Company successfully reduced paper consumption by 10.68% compared to the year 2024.

The Company remains committed to continuously developing and expanding the adoption of digital systems to optimize operational efficiency, promote cost-effective resource utilization, support environmentally responsible business practices, and align with the organization's long-term sustainable development guidelines.

- **Innovation and Technology Development Process**

To achieve strategic goals in innovation and technology research and development, the Company has established a Structured Innovation Process. This encompasses everything from problem definition and experimentation to actual implementation and commercial scaling. The key steps are as follows:

1. Defining innovation challenges based on business needs and social/environmental impacts

The Company initiates its innovation development process by analyzing enterprise clients' business pain points, opportunities to enhance efficiency, reduce costs, and minimize resource consumption, as well as opportunities to create positive social and environmental impacts. Innovation challenges are jointly considered by the management, technology, and project departments to ensure that developed innovations deliver measurable value.

2. Research, Experimentation, and Prototype Development

Once the challenges are defined, the Company will proceed to study suitable technologies such as Low-Code, AI, Cloud, and Cyber Security, and develop prototypes (Prototype / Proof of Concept: PoC). This begins with internal pilot testing to assess technical feasibility, process efficiency, and system security and stability.

3. Quantitative Evaluation & Business Justification

Innovation prototypes will be evaluated using clear metrics such as reduced development time, cost per project, personnel productivity, and reduction of unnecessary resources or steps, to assess business value and suitability for commercial development.

4. Product Development and Real-World Deployment (Productization & Deployment)

Innovations that have been evaluated will be developed as Template / Semi-productized Solutions or Proprietary Products, such as Lending Platform and AI Solutions, to enable efficient real-world application for clients, reduce greenfield development, and enhance reusability.

5. Scaling & Commercialization

The Company aims to scale developed innovations to clients across various industries through License, Subscription, and Managed Services models to generate recurring income and enhance the stability of its revenue structure in the long term.

6. Monitoring & Continuous Improvement

Following implementation, the Company will continuously monitor actual usage results from clients and stakeholders to refine functions, enhance performance, and address social and environmental impacts, thereby aligning with sustainability goals.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	2,055,308.00	2,861,893.54

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

Investment and Performance Measurement in Research and Development (R&D)

The Company ensures that its investments in Research and Development (R&D) not only drive business growth and revenue generation but also support the organization's sustainability goals across all Environmental, Social, and Governance (ESG) dimensions. The Company continuously monitors and evaluates the outcomes of its R&D initiatives, assessing both the economic value created and the positive impacts generated for stakeholders and the environment.

Summary of Financial Information on Research and Development (Past 3 years: 2023 - 2025)

Details	2023*	2024	2025	Note
R&D Expenses (Million Baht)	-	2.06	2.86	Tangible investments in R&D projects commenced in 2024.
Proportion to Total Revenue (%)	-	0.59	0.75	
Proportion to Net Profit (%)	-	9.36	14.45	

Note: **There were no formal R&D expenses recorded in 2023, as the Company primarily focused its investments on human capital and working capital management.*

Overview of R&D Operations

The Company's vision is to become a leader in Digital Transformation by leveraging its deep expertise in Mendix's Low-Code Development Platform to elevate the competitive capabilities of its enterprise clients amidst a rapidly evolving digital landscape.

The Board of Directors places high priority on budget approval and the close monitoring of R&D performance to secure long-term competitiveness. A key strategy is the execution of a Business Transformationshifting from a project-based software development service model, where intellectual property rights are retained by clients, toward researching and developing the Company's proprietary products. By offering White Label, Template-based, and Semi-Productized Solutions, the Company aims to significantly reduce Time-to-Market and establish a sustainable, Repeatable Revenue Model.

Investment and R&D Progress (2023 - 2025)

- **2023: Laying the Foundation for Human Capital and Product Development**

  In its first year as a listed company on the stock exchange, the Company did not plan for major fixed-asset investments or construction. Instead, it focused on managing working capital to support an increasing volume of software development projects. The primary investment focus was on "Human Resources," recognized as the most critical growth engine.

  (1) Personnel: The Company maintained a workforce of 154 employees and initiated a strategic workforce expansion plan targeting key technology roles, including Technology Consultants, Project Managers, Developers, and Cloud Engineers.

  (2) Products: Initiated a roadmap for developing proprietary software applications, with the preliminary goal of creating a Loan Management System tailored to support future clients in the financial sector.

- **2024: Commencement of R&D Operations and Successful Innovation Delivery**

  The Company began allocating a dedicated R&D budget, incurring 2.06 million Baht in R&D expenses, which yielded clear and tangible achievements:

  (1) Product Success: The Company successfully developed a template-based Loan Management software application. The system was delivered to clients in late 2024, with a scheduled Go-Live in the first quarter of 2025. Additionally, the Company developed further system templates to be marketed to a broader client base.

  (2) Personnel: Expanded the workforce to 180 employees (an increase of 24 personnel from the previous year) to accommodate the growing volume of R&D projects and the rapid expansion of the Digital Transformation business.

- **2025: Advancing to Semi-Productized Solutions and Advanced Technologies**

  The Company significantly scaled its R&D investments, with expenses reaching 2.86 million Baht. This represents a robust 39.24% year-over-year growth, accounting for 0.75% of total revenuea figure comparable to industry standards. The primary investment direction focused on the development of an End-to-End Lending Platform.

  This initiative extended the existing loan management system to comprehensively cover core operational workflows, ranging from the Loan Origination System (LOS) and Loan Management System (LMS) to Non-Performing Loan (NPL) tracking and management. This comprehensive solution targets clients in the Banking, Financial Services, and Insurance (BFSI) sectors, offering them a highly efficient, ready-to-deploy system.

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

Marketing and Competition

In 2025, the competitive landscape within the software and digital services industry remained highly intense, driven by economic, technological, and regulatory factors. Both public and private organizations prioritized technology investments that must “deliver clear business outcomes,” alongside stringent data risk management and cybersecurity measures. Consequently, software service providers are compelled to compete across multiple dimensions, including pricing, development speed, delivery quality, and Service Continuity.

- **Key Competitive Factors**

  1. Pricing Pressure and Value for Money

  Competition from both international and domestic service providers has intensified. Clients increasingly evaluate providers based on their capability to deliver within budget constraints, as well as long-term cost-effectiveness, such as the Total Cost of Ownership (TCO) and post-implementation system maintenance expenses.

  2. Demand for Agile Systems and Seamless Integration (Agility & Integration)

  Numerous organizations operate with legacy systems and utilize multiple platforms simultaneously. As a result, the solutions under consideration must support seamless System Integration and offer the agility to rapidly adapt operational processes in response to evolving business policies and market dynamics.

  3. Stringent Data Governance and Security (Governance, Risk & Compliance)

  Trends surrounding personal data protection, cybersecurity, and Audit Trails have led organizations to prioritize providers that adhere to standardized system development frameworks. Key criteria include robust user access control, comprehensive activity logging, and a Security-by-Design architecture.

4. Shift in Procurement Models Towards Continuous Services (Subscription / Managed Services)

Clients are increasingly shifting towards procurement models that minimize upfront capital expenditure, focusing instead on continuous usage frameworks such as Subscription or Managed Services. Evaluations typically emphasize the provider's readiness regarding Service Level Agreements (SLAs), Incident Response capabilities, system performance monitoring, and continuous upgrades.

5. The Role of Technology in Accelerating Digital Transformation

Technologies such as Cloud Computing, Low-code Development Platforms, and AI/Automation are being increasingly adopted to accelerate development timelines and reduce Time-to-Market. However, deploying these technologies at an enterprise level requires careful consideration of data governance, security, and legacy system integration, which remain critical factors in the clients' decision-making processes.

- **Product and Service Expansion Strategy**

For the period of 2025 extending into 2026, the Company has formulated a product and service expansion strategy with a primary focus on the lending business sector. This is executed through the development of End-to-End Lending digital solutions tailored for clients in the Leasing, Digital Bank, and Non-bank sectorssegments that exhibit robust demand for rapid credit approval, high data quality, effective risk management, and efficient debt collection capabilities.

Drawing upon extensive experience in consistently developing digital systems for clients across diverse industries, the Company has clearly identified product areas with high potential that align with its strategic focus. Over the past year, the Company has invested significantly in the development of a comprehensive Lending Solution, which comprises four core modules:

1. Loan Origination System (LOS): A system for loan applications, covering workflow processes ranging from KYC and risk assessment to credit scoring.

2. Loan Management System (LMS): A post-approval loan management system serving as the Core Loan System for managing loan data and processes.

3. Debt Collection System (Volare): A system supporting end-to-end debt tracking and collection processes, encompassing Telephony systems, Predictive Dialer, Collection Scoring, and Collection Strategy.

4. Bad Debt Management System: A comprehensive system for managing bad debts, covering both Non-Performing Loans (NPL) and Non-Performing Assets (NPA) end-to-end.

In 2025, the Company successfully launched products and closed sales for the Loan Management System and Debt Collection System modules, which are currently being delivered to customers. Meanwhile, the Loan Origination System module is undergoing productization development, and the Bad Debt Management System module is under development to enhance the overall commercial readiness (Ready to Market) of the products.

Strategically, the development of this Lending Solution builds upon the Company's existing strengths as a technology-led organization with core expertise in Low-code. The Company has shifted its approach from merely offering technology to "Business-led Sales," which starts with understanding customers' business challenges and designing digital solutions to directly address them. This results in a clear sales process, tangible assessments of business value and return on investment, reduced sales cycles, and increased sales closure efficiency.

In the long term, this approach supports the evolution toward a Scalable Business Model, shifting from a focus on ad-hoc projects to offering Pre-defined Solutions with clear Best Practices. This significantly reduces the level of system customization, shortens delivery times, and enhances project management efficiency.

The Company prioritizes developing solutions that support customers' core processes to ensure long-term usability without the need for frequent core system overhauls, aligning perfectly with the concept of long-term business partnerships.

For the initial target market, the Company is focusing on financial institutions and Non-bank groups, with certain modules expandable to the banking sector. This market covers businesses such as Leasing, Hire Purchase, Nano Finance, and Asset Management Companies (AMC), of which there are more than 80 in Thailand, showing a continuous growth trend. Additionally, some modules, such as the Debt Collection System, can be expanded to other industries like telecommunications and insurance, reflecting its potential to create a new Growth Engine for the Company.

The Company's Operational Approach in 2026

In 2026, the Company will focus on providing End-to-End Digital Solutions by integrating its expertise in digital system development, Low-code platforms, cloud services, and system maintenance. This supports corporate clients in operating efficiently within budget, timeline, and relevant regulatory frameworks.

The Company emphasizes delivering Implementation-ready solutions capable of supporting future system expansion, backed by continuous maintenance services in accordance with Service Level Agreements (SLA) to ensure long-term usability for corporate clients. This is coupled with a Business Value-driven Approach, prioritizing a deep understanding of customers' business goals, expected outcomes, and return on investment. Consequently, the developed digital solutions generate tangible results in terms of efficiency, revenue, and sustainable competitiveness.

1. Focus on Offering End-to-End Solutions

The offering of End-to-End Solutions remains the Company's main theme for 2026. Currently, the Company has closed 2–3 projects and possesses a robust pipeline with a total value exceeding 200 million baht.

The Company is confident that the value of this pipeline will continue to increase, aligning with economic conditions and the growing demand for lending solutions, as well as debt management and collection systems in the corporate market.

2. Development of Business Solutions under the TBN Brand

The Company plans to develop proprietary TBN Business Solutions by leveraging existing knowledge, experience, and technology to create business-oriented solutions specifically for the financial services sector (BFSI). This approach will reduce reliance on external technology platforms, minimize project-specific customization, and enhance the ability to offer Repeatable Products, thereby strengthening opportunities for long-term revenue generation and business sustainability.

3. Internal Process Improvement

The Company continuously prioritizes Internal Process Improvement. Since its listing on the stock exchange, the Company has initiated organizational restructuring and workflow adjustments to address inefficiencies and elevate operational excellence. These actions commenced in Q2 2025 and represent an ongoing process. The Company has identified three key areas of focus to be completed by 2026.

The industry competition during the preceding year

Industry Overview

During the period of 2024 continuing into 2025, the digital industry sector operated amidst global economic volatility. Consequently, the business sector shifted its technology investment approach from expansion-oriented strategies toward investments prioritizing operational efficiency enhancement, cost control, and the strengthening of organizational resilience.

This prevailing trend has prompted organizations to adopt practical digital solutions characterized by high flexibility and the capability to seamlessly integrate with existing legacy systems. This is particularly evident in highly competitive and strictly regulated industries, such as the financial, banking, lending, leasing, and Non-bank sectors. These sectors require robust systems capable of accommodating high transaction volumes while simultaneously ensuring effective risk management and strict regulatory compliance.

- **Global Economic Conditions and Impacts on the Digital Industry in 2025**

In 2025, the global economy continued to face uncertainty stemming from geopolitical factors, trade tensions, sustained high interest rates in several countries, and the monetary policy directions of major economies. Consequently, private sector investment decisions became increasingly cautious, with most organizations prioritizing risk management and investments capable of generating clear and measurable returns.

Within this context, the digital industry continued to play a crucial role as a catalyst for organizational adaptation. Technology investments focused on systems that enhance operational efficiency, reduce costs, and elevate competitiveness, such as Low-code platforms, Artificial Intelligence (AI), Cloud computing, and cybersecurity solutions.

Simultaneously, advancements in AI, particularly Generative AI, played a pivotal role in transforming both operational workflows and digital system development. This prompted organizations to prioritize AI adoption within the robust frameworks of data security and AI Governance, ensuring maximum technological benefits while remaining fully compliant with regulatory requirements.

Although the digital industry faced various environmental challenges in 2025, it continued to experience qualitative growth. The focus was on adopting flexible, highly practical technologies that enhance long-term business efficiency. The demand for software and information systems continued to expand, particularly for solutions that accelerate operations, eliminate process redundancies, and support Data-driven Decisions. However, competition within the software market intensified as both international providers and domestic entrepreneurs leveraged new technologies to build their competitive advantages.

- **Technological Growth**

In 2025, technology remained a key driver of transformation across global businesses and industries. The trajectory of technological growth focused on utilizing digital technologies to optimize operational efficiency, enhance user experiences, and strengthen competitiveness amidst a highly uncertain economic environment.

A prominent trend was the widespread adoption of Artificial Intelligence (AI), specifically Generative AI, which was extensively applied in application development processes, data analysis for decision support, and the elevation of customer service quality. AI's role transcended mere speed enhancement or automation; it empowered systems to continuously learn and adapt to evolving data and shifting behavioral patterns.

Concurrently, Low-code/No-code development platforms gained significant traction. These platforms enable organizations to develop systems more rapidly and at a lower cost, reducing reliance on deep-programming personnel and effectively addressing the tech-talent shortage faced by many organizations.

Furthermore, Cloud Computing adoption and expansion continued steadily. Organizations migrated systems and data to the cloud to accommodate increasing workloads, enable real-time data access, and achieve system Scalability. This was coupled with the elevation of Cybersecurity solutions as a fundamental, built-in component of system design, especially in response to increasingly complex and frequent cyber threats.

- **Market Share and Market Positioning**

In 2025, the Company successfully maintained its leadership position in the Low-code Development Platform (LCDP) market in Thailand. This was significantly driven by its role as the official distributor and service provider of the Mendix Low-code Platform, which has played a vital part in supporting the growth of the domestic enterprise software market. The Company is the first Mendix Low-code software distributor in Thailand, appointed by Siemens, the parent company of Mendix. This partnership has established the Company's profound expertise in technology and Low-code application development continuously since 2008, spanning over 17 years to the present.

Regarding market positioning, the Company stands out as a premier provider of solutions and services that drive Digital Transformation for large enterprises across various industries, including banking and finance, insurance, retail, and manufacturing. The strategic focus on leveraging Low-code technology to accelerate application development, reduce operational timelines, and enhance internal organizational efficiency is a key factor in continuously earning the trust of leading corporate clients.

Additionally, regional awards and recognition clearly reflect the Company's strong market position. In 2025, the Company received three prestigious awards from Siemens at the Asia Pacific Executive Partner Forum (APEPF) 2025:
(1) 2024 Top New SaaS Business Partner (Asia Pacific)
(2) 2024 Top New SaaS Business Partner (Southeast Asia)
(3) 2024 Top SaaS Target Achievement (Thailand)
These accolades reflect the Company's strong potential in business operations, service delivery, and driving the growth of the Mendix platform in the Asia-Pacific region. They also reaffirm the Company's role as a strategic partner with outstanding performance in both sales execution and user network development.
Furthermore, in 2025, the Company elevated its market positioning by leveraging its continuous, diverse system development experience for clients. Over the past year, the Company invested significantly in developing a comprehensive Lending Solution, focusing on offering End-to-End Solutions that possess high potential and clearly align with its strategic business focus.
In terms of market share, the Company maintains a prominent position among Enterprise Low-code Application Platform (LCAP) providers in Thailand. This is particularly attributable to the strategic partnership with Siemens in utilizing the Mendix Low-code Platform to efficiently develop and deliver cutting-edge solutions to corporate clients.
Although official public data regarding the revenue market share of the Low-code market in Thailand is not yet available, a report by Gartner, a leading global research and advisory firm, positioned Mendix in the “Leader” quadrant of the 2025 Gartner Magic Quadrant for Enterprise Low-code Application Platforms.
This prestigious evaluation is based on completeness of vision and ability to execute, reflecting the platform's technological robustness, system stability, and enterprise-grade practical readiness.
Mendix's continuous recognition as a global leader for the 9th consecutive year demonstrates the platform's world-class capabilities. It serves as a crucial factor enabling the Company to strengthen client confidence while sustainably maintaining its competitive edge and market leadership.

Source:

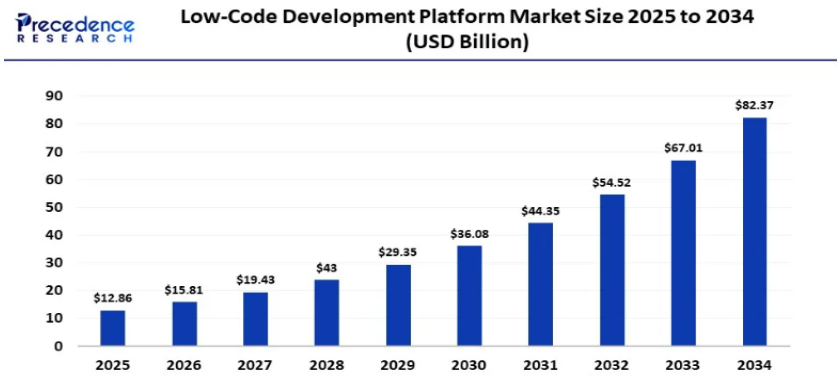
- https://www.gartner.com/en
- https://www.mendix.com/blog/gartner-mq-lcap-2025/

Furthermore, the business's strength is reflected in the trend of Recurring Income generated from large corporate clients (such as companies listed in the SET50/SET100 indices). This serves as evidence demonstrating clients' long-term confidence in utilizing TBN's services and solutions. The continuous growth of this major revenue proportion is a clear indicator of business stability and the Company's capability to successfully retain its customer base within the large corporate market.

1. Competitive Trends in the Software and Low-code Industry

The software and Low-code development platform industry exhibits a trend of continuously intensifying competition. This aligns with rapid market growth, the integration of AI technology into software systems, the corporate demand to reduce development time and costs, as well as the market entry of new domestic and international players. These factors reflect a competitive shift towards innovation-driven approaches, practical usability, and the development of solutions tailored to meet the specific needs of each industry.

Notably, the global Low-code development platform market was valued at approximately USD 10.46 billion in 2024 and is projected to expand to approximately USD 82.37 billion by 2034, registering a Compound Annual Growth Rate (CAGR) of 22.92 percent during the period from 2025 to 2034. The primary growth drivers for this expansion stem from the escalating demand for Rapid Application Development and the widespread implementation of Digital Transformation initiatives across various industries.



Source: https://www.precedenceresearch.com/low-code-development-platform-market?utm_source=chatgpt.com

2. Growth Trends of Digital Technology in the Enterprise Market

The growth of digital technology in 2025 reflects a qualitative shift in corporate demand, emphasizing the adoption of highly flexible, rapidly adaptable technologies that effectively address practical business requirements. Consequently, overall investment in digital technology continued to expand steadily, despite the volatility of the global economic environment.

Key technologies playing a pivotal role include Cloud Computing, Artificial Intelligence (AI), Automation, and Low-code development platforms. These serve as critical mechanisms driving the digital transformation of organizations across all industries. Concurrently, enterprises are placing heightened emphasis on data security, system governance, and Auditability to ensure sustainable, enterprise-grade utilization.

- **verview of the Digital Industry Sentiment Index**

The overview of the Digital Industry Sentiment Index in 2025, as reported by the Digital Economy Promotion Agency (depa), reflects an industry navigating volatility and multidimensional pressures stemming from macroeconomic factors and the broader business environment. Consequently, the index experienced fluctuations in response to situational changes throughout the year.

In early 2025, the Sentiment Index was bolstered by positive expectations surrounding economic stimulus measures. However, by mid-year, the index declined due to macroeconomic pressures, rising operational costs, and investment uncertainties, before exhibiting a slight recovery towards the year's end. Overall, the index remained below the 50-point threshold for the entirety of the year, indicating lingering concerns among digital entrepreneurs regarding business operational trends.

For the fourth quarter of 2025, the Sentiment Index stood at 48.6, an increase from 46.9 in the preceding quarter. This improvement was supported by positive developments in business performance, production volumes, purchase orders, and optimized operational costs. Conversely, factors related to employment and capital investment continued to demonstrate a decelerating trend.

When analyzing the data across five distinct digital industry sub-sectorsnamely, (1) Hardware and Smart Devices, (2) Software, (3) Digital Services, (4) Digital Content, and (5) Telecommunicationsthe findings indicate that in the fourth quarter of 2025, three sub-sectors recorded a Sentiment Index above the 50-point mark. These were:

(1) The Software Industry at the level of 53.3;

(2) The Digital Services Industry at the level of 50.2; and

(3) The Telecommunications Industry at the level of 52.9.

Source: Digital Economy Promotion Agency (DEPA)

- https://www.depa.or.th/th/article-view/depa-sentiment-index-q4-2568

These trends indicate that despite the overarching challenges anticipated for the digital industry landscape in 2025, the software, digital services, and telecommunications sectors sustain a higher confidence index relative to other industries. Furthermore, they continue to play a pivotal role in propelling the nation's digital economy.

Looking ahead to 2026, the majority of digital operators anticipate proactive government measures to accelerate the adoption of domestic digital solutions within public sector agencies. This must be pursued in tandem with digital workforce development to mitigate the shortage of highly skilled tech talents, the provision of joint public-private funding for research and innovation, and the establishment of platforms to facilitate international trade. Ultimately, these initiatives aim to optimize operational costs and unlock opportunities for Thai digital products and services to significantly enhance their competitiveness on the global stage.

- **Target Customer Segments**

The Company focuses on serving large enterprise clients across diverse industries seeking to systematically accelerate their digital transformation. The Company provides comprehensive end-to-end digital solutions, encompassing system development via the Mendix Low-code platform, consulting services, the development of Vertical Solutions, the application of Artificial Intelligence (AI) technology, cybersecurity solutions, and cloud services. These offerings are strategically designed to enhance operational efficiency, reduce costs, and generate clearly measurable Returns on Investment (ROI).

1. Banking, Finance, Leasing, and Non-bank Sector

Targeting organizations that require comprehensive digital systems capable of supporting stringent regulatory compliance and extensive system integrations. This encompasses Loan Origination/Management Systems (LOS/ LMS), Debt Collection Systems, Back-office operations, and Contact Center Automation.

2. Insurance Sector

Covering life and non-life insurance companies aiming to elevate their sales processes and customer services. Solutions include Agent/Broker Platforms, Customer Self-service Portals, and Underwriting & Claim systems, with a strong emphasis on highly flexible and rapidly adaptable architectures.

3. Retail Sector

Targeting large-scale retail organizations seeking to optimize front-end and back-office operations. Solutions include Supplier Portals, Customer/Supplier Onboarding systems, eCommerce platforms, Stock Transfer management, and Workflow Automation to systematically manage data and operational processes.

4. Manufacturing Sector

Covering factories and manufacturing enterprises looking to enhance operational efficiency. Solutions include MES Automation, BOM Management, Quality Inspection, Sales Order processing, and new product development support systems, all designed for seamless integration with existing legacy systems.

5. Healthcare Sector

Targeting healthcare institutions that require highly stable and secure digital systems capable of handling sensitive data. These systems can be further extended with enterprise-grade AI platforms to support internal data and knowledge management.

6. Energy Sector

Covering energy organizations requiring complex operational data management and reporting systems. The focus is on Implementation-ready solutions that can be seamlessly augmented with Cloud Infrastructure and Managed Services.

7. Organizations Prioritizing AI and Cybersecurity (Cross-industry: Enterprise AI & Cybersecurity)

Covering organizations managing sensitive data or facing high security risks. The Company offers enterprise-grade AI platforms (ReN3) and Cybersecurity solutions, such as Automatic Red Teaming and Mobile Security, to reinforce system stability and digital trust.

In 2025, the Company remains committed to expanding its large enterprise customer base across multiple industries. The strategic focus is on delivering End-to-End Digital Solutions that are highly practical, flexible, scalable for future expansion, and fully compliant with industry-specific regulations. These solutions are designed to optimize operational efficiency, establish competitive advantages, and support the long-term sustainable growth of the clients.

- **Competitive Strengths and Advantages**

The Company possesses several key competitive strengths and advantages that drive its growth and differentiate it within the highly competitive software and digital solutions industry. The details are as follows:

1. Enterprise Low-code Leader in Thailand and the Asia-Pacific Region

The Company is a premier provider of digital solutions for large enterprise clients, possessing profound expertise in the Mendix Low-code platform. The capability to efficiently develop and deploy large-scale, complex systems for practical enterprise use is a core strength that decisively distinguishes the Company from general market providers.

The Company has been the first Mendix License provider in Thailand since 2008, accumulating over 17 years of Low-code experience. By consistently delivering solutions to large enterprises across diverse industries, the Company has developed deep insights into both technical execution and business value creation.

Furthermore, as the official authorized distributor of the Mendix Low-code Platform for Siemens in Thailand, the Company reinforces its credibility regarding service standards and reflects its exceptional capability to sustainably deliver world-class solutions to corporate clients.

2. In-depth Experience and Comprehensive End-to-End Digital Solutions

The Company specializes in providing comprehensive digital solutions, encompassing application development through a hybrid Low-code and High-code approach, Digital Transformation consulting, cloud services, and robust cybersecurity management. This enables the Company to holistically address the multifaceted needs of enterprise clients and ensures that project executions strictly adhere to designated timelines, budgets, and regulatory frameworks.

3. Application of AI to Enhance Efficiency and Business Value

The Company strategically integrates Artificial Intelligence (AI) technology into both its software development processes (AI-Assisted Development) and its business solutions. This integration tangibly enhances the intelligence, operational efficiency, and overall value of the systems delivered to enterprise clients.

4. Differentiation from Traditional System Integrators (SIs)

The Company focuses on a Software & Consulting-driven approach to systematically support the Digital Transformation of corporate clients. By leveraging a Low-code framework as the core mechanism, the Company significantly reduces development time, enhances agility, and elevates overall project execution efficiency compared to traditional development methods.

The Company possesses the capability to develop hybrid solutions that seamlessly integrate Low-code and High-code, prudently selecting technologies tailored to the client's business context, budget, and Return on Investment (Business Value & Business Justification). Utilizing the Mendix Low-code platforma globally recognized enterprise-grade platformenables the highly efficient design, development, and modification of complex Business Processes and Workflows. This capability accommodates rapid business fluctuations and strengthens long-term competitive advantages.

5. Development of Industry-Specific Business Solutions and Forging Long-Term Client Partnerships

A key strength of the Company lies in developing industry-specific business solutions, particularly the End-to-End Lending Platform tailored for the financial sector. This platform comprehensively covers the entire credit lifecycle from upstream to downstream, tangibly reflecting the Company's ability to develop practical, commercially viable platforms. Furthermore, the Company offers a diverse portfolio of solutions and platforms, including Debt Collection systems, Generative AI technologies, and Cybersecurity solutions. These offerings effectively support clients' Digital Transformation journeys, optimize costs, and foster long-term business collaborations.

6. Cross-Industry Experience Coupled with Deep Vertical Focus

The Company possesses extensive experience in providing digital solutions across diverse industries, with particularly profound expertise in the Banking, Finance, and Insurance (BFI) sectoran industry characterized by high operational complexity and strict regulatory frameworks. Accordingly, the Company strategically focuses on developing Industry-Specific Solutions (Vertical Solutions) to create distinct market differentiation, enhance competitive capabilities, and support sustainable, long-term growth.

7. Cost Optimization and Reduction of Reliance on Human Resources

Supported by a team of over 150 technology experts proficient in both Low-code and High-code development, the Company is exceptionally well-equipped to handle highly complex, enterprise-grade projects that demand superior quality. A core competitive advantage is the Company's ability to develop and deliver digital solutions that optimize operational costs and reduce reliance on human resources. By integrating Low-code platforms with Artificial Intelligence (AI) and Automation, system development is expedited, resource utilization is highly efficient, and project timelines are significantly shortened compared to traditional methods.

Additionally, the utilization of Graphical User Interfaces (GUIs), pre-built components, and Reusable/ Repeatable Solutions significantly alleviates IT workloads, reduces long-term operational costs, and enhances project quality and cost control. This clearly reflects the Company's capability to continuously generate sustainable business value for corporate clients.

- **Earning the Trust of Large Enterprise Clients**

The Company has consistently built solid trust among large enterprise clients, who constitute its primary customer base. Developing software for these enterprises involves high complexity regarding operational workflows, rapidly evolving business requirements, stringent data security standards, and expectations for accelerated development timelines. The Company's proven track record of developing and delivering systems on time and exactly to specified quality standards has fostered deep client confidence. This results in strong repeat business and continuous referrals to new clients. Such success has further expanded the foundation of trust across diverse business sectors seeking flexible software capable of being precisely customized to their specific organizational needs.

Furthermore, the Company remains steadfast in its commitment to maintaining the highest standards of service excellence while continuously upgrading the competencies of its workforce. This ensures the capability to comprehensively address client requirements, swiftly adapt to market dynamics, and deliver superior-quality outcomes within stipulated timelines and appropriate budgets, ultimately achieving maximum satisfaction for corporate clients across all industries.

Examples of Trusted Corporate Clients:

Note: *The above examples represent only some of the Company's clients who use the Company's services. The Company has obtained permission to use the clients' logos for publication.*

Competitive Strategies

In 2025, continuing into 2026, amidst intense competition and rapid technological advancements, the Company formulated competitive strategies aimed at elevating its role from a technology provider to a "Trusted Intelligent Digital Solutions Partner" for corporate clients. This is achieved through the integration of Low-code, High-code, Artificial Intelligence (AI) technologies, and robust business solutions to create tangibly measurable business value and support sustainable long-term growth.

1. Expanding Low-code Services into Business Solutions with a Focus on End-to-End Lending

The Company focuses on expanding its customer base into high-potential industries that demand highly complex digital systems, particularly the financial, lending, leasing, Digital Bank, and Non-bank sectors. These industries require flexible systems capable of rapidly adapting to changing business rules and regulatory landscapes, as well as facilitating swift system development and enhancement.

To effectively serve these sectors, the Company developed and introduced a comprehensive End-to-End Lending Solution. This encompasses the entire process: from loan application intake, credit consideration and approval, contract management, and debt collection, through to portfolio management. This solution is built upon the Company's extensive system development experience and proven track record, allowing for customizable service levels tailored to the specific requirements of each client's project.

The Company provides a One-Stop Service model, covering business process design consulting, system development utilizing both Low-code and High-code technologies, and post-implementation system maintenance. This is executed by a team of highly proficient professionals with a profound understanding of specific industry contexts.

Furthermore, the Company employs a "Land and Expand" strategy. This involves initiating projects with clearly defined scopes that yield rapid, tangible results, subsequently expanding services to other systems or projects within the same client organization. This strategy strongly aligns with the Company's revenue structure, which demonstrates a consistent proportion of recurring revenue from existing corporate clients.

Data from annual reports and financial statements publicly disclosed via the Stock Exchange of Thailand reflect the Company's capability to consistently retain its corporate customer base and successfully up-sell services, even during periods when total revenue fluctuates due to broader economic and industry conditions. This underscores the Company's strong potential in cultivating sustainable, long-term relationships with enterprise clients.

2. Elevating to an AI-Driven Low-code Platform and Business Solution Sales

The Company strategically shifted its positioning from a Low-code provider to an Intelligent Digital Platform Provider by integrating AI as a core component in both the development processes and the business solutions themselves. This includes:

- **AI-Assisted Development:** To accelerate development speed, optimize costs, and enhance overall Productivity.
- **Generative AI for Enterprise:** To support internal corporate knowledge and data management.
- **AI-Driven Communications:** To elevate Contact Center operations and Customer Engagement.

Concurrently, the Company transitioned its sales model from Tech-driven Sales to Business Solution Sales, emphasizing Business Value & Investment Justification. This approach clarifies the sales process, reduces the Sales Cycle, and significantly enhances the potential for long-term commercial scalability.

3. Selective Vertical Focus Strategy and Building a Growth Engine

The Company strategically focuses on industries where it possesses high expertise to mitigate risks and increase project success rates. The Banking, Financial Services, and Insurance (BFSI) sector remains the primary revenue base. Simultaneously, the Company is expanding into the Healthcare and Energy sectors to achieve strategic risk diversification.

The End-to-End Lending Platform is designated as a crucial Growth Engine, particularly the Debt Collection and Loan Management modules, which exhibit clear market demand. These modules can generate revenue through License and Subscription models, thereby increasing the proportion of Recurring Income and supporting a highly Scalable Business Model.

4. Technological Integration and Strategic Partnerships

The Company prioritizes the selection and integration of cutting-edge technologies to maintain competitiveness in the digital era, particularly in AI, Cybersecurity, and Omnichannel Customer Engagement solutions. These can be flexibly and seamlessly integrated with both Low-code and High-code systems. Furthermore, the Company maintains vital strategic partnerships, including with Siemens, the proprietor of the Mendix platform, as well as global technology partners such as SAP and Amazon Web Services (AWS). These collaborations significantly support customer base expansion, solution development, and the strengthening of the technological ecosystem both domestically and within the Asia-Pacific region.

5. Human Capital Development and Operational Excellence

The Company places immense importance on human capital development through the TBN Mendix Academy, aiming to continuously build a robust foundation of Low-code experts and enhance their knowledge of financial and lending business systems. This is pursued in tandem with the elevation of internal operational processes to increase Productivity, optimize costs, and reduce reliance on specific key personnel.

In the long term, the Company aims to increase the proportion of recurring revenue and enhance operational efficiency to support sustainable growth in both the short and long term.

6. Cultivating MENDIX Low-code Personnel and Enhancing Brand Awareness via TBN MENDIX Academy

The Company remains steadfastly committed to continuously building and developing a highly efficient workforce to drive the widespread recognition and utilization of the MENDIX platform. Since 2022, the Company established the TBN Mendix Academy as the primary mechanism for developing Low-code technological capabilities for both internal and external personnel. The objective is to generate a sufficient workforce skilled in Mendix to meet the continuously rising demand for software utilization. Furthermore, the Company collaborates with the Digital Economy Promotion Agency (depa) to expand workforce development outcomes at the industry level.

In 2025, the Company successfully conducted training for a total of 439 internal and external personnel. The primary objective was to elevate the capabilities of personnel with foundational Mendix knowledge toward advanced expertise through a specialized curriculum, "Keeping Pace with Mendix for Developers." This included activities such as TECHDAY, Mendix Version Updates Reviews, and TBN Cafe, all designed to develop deep technical skills and update knowledge bases in alignment with ongoing technological advancements.

Number of Attendees in the TBN Mendix Academy Program

(Unit: Persons)

Training Period	Course	2023	2024	2025
Quarter 1	Mendix Basic (Rapid)	68	42	20
	Mendix Intermediate	10	33	23
	Mendix Advanced	-	-	14
	Mendix Developer Update	-	-	59
	Total	**78**	**75**	**116**
Quarter 2	Mendix Basic (Rapid)	-	100	37
	Mendix Intermediate	20	79	34
	Mendix Developer Update	-	-	71
	Total	**20**	**179**	**142**
Quarter 3	Mendix Basic (Rapid)	135	47	19
	Mendix Intermediate	34	51	5
	Mendix Developer Update	-	42	70
	Total	**169**	**140**	**94**
Quarter 4	Mendix Basic (Rapid)	34	28	6
	Mendix Intermediate	-	24	12
	Mendix Developer Update	1	1	69
	Total	**34**	**53**	**87**
	Total Attendees for the Year	**301**	**446**	**439**

In 2025, to uniformly establish foundational knowledge standards for Mendixdespite the Company's overarching goal of driving widespread recognition and utilization of the platforma strong emphasis remained on the quality of knowledge imparted to trainees. Performance outcomes from the TBN Mendix Academy's foundational course (Rapid) revealed that 81 out of 82 total participants successfully passed the course assessment*, representing an exceptional pass rate of 98.8 percent. This figure underscores the project's success in achieving its objectives and serves as a strong testament to the rigorous quality standards of the training program, detailed as follows:

Comparison of Personnel Passing the TBN Mendix Academy Course Assessments

(Unit: Persons)

Training Period	Course	2023	2024	2025
Quarter 1	Mendix Basic (Rapid)	198	15	20
	Mendix Intermediate	1	3	-
	Total	**199**	**18**	**20**
Quarter 2	Mendix Basic (Rapid)	36	66	36
	Mendix Intermediate	5	5	-
	Mendix Advanced	1	-	-
	Total	**42**	**71**	**36**
Quarter 3	Mendix Basic (Rapid)	124	32	19
	Mendix Intermediate	-	3	-
	Mendix Advanced	-	4	-
	Total	**124**	**39**	**19**
Quarter 4	Mendix Basic (Rapid)	38	21	6
	Mendix Intermediate	1	-	-
	Total	**39**	**21**	**6**
	Total Annual Passing Participants	**404**	**149**	**81**

Note: *Out of the 82 total participants, 81 successfully passed the assessment. The remaining 1 participant is an external client; despite follow-up efforts by the project team to facilitate the examination, the client has not yet been available to participate, resulting in an incomplete assessment status.*

Based on the data summarized above, although the overall number of trainees in 2025 demonstrated a declining trend compared to the preceding year, the interest in Mendix-related courses tailored for developers exhibited an upward trajectory. This reflects a shift in learning behaviors, with personnel increasingly focusing on the development of specialized skills and demonstrating a strong desire to stay abreast of Mendix software advancements. The continuous updates in features and capabilities have consequently driven the creation of novel learning content formats that more effectively address practical, real-world operational requirements. Regarding the TBN Mendix Academy project over the past year in 2025, the Company remained resolutely committed to expanding its trainee base, encompassing both internal and external personnel. This was pursued in tandem with the introduction of the "Keeping Pace with Mendix for Developers" curriculum, which strategically emphasizes the cultivation of skills that precisely align with the evolving demands of the Low-code labor market.

Target Number of Attendees for the TBN Mendix Academy Program in 2026

(Unit: Persons)

Training Period	Course	2025	2026
Quarter 1	Mendix Basic (Rapid)	50	50
	Mendix Intermediate	40	40
	Mendix Developer Update	-	**50**
	Total	**90**	**140**
Quarter 2	Mendix Basic (Rapid)	50	50
	Mendix Intermediate	40	40
	Mendix Developer Update	-	**50**
	Total	**90**	**140**
Quarter 3	Mendix Basic (Rapid)	50	50
	Mendix Intermediate	40	40
	Mendix Developer Update	-	**50**
	Total	**90**	**140**
Quarter 4	Mendix Basic (Rapid)	50	50
	Mendix Intermediate	40	40
	Mendix Developer Update	-	**50**
	Total	**90**	**140**

Marketing and Promotional Activities

Throughout 2025–2026, the Company executed marketing and promotional activities strategically aimed at solidifying its corporate image as an "Intelligent Digital Solution Provider." This was achieved through a marketing strategy that seamlessly integrated innovation showcases with educational initiatives to penetrate the large enterprise segment, enhance brand awareness, and foster confidence among clients and investors alike.

The Company prioritized the promotion of its core solutions encompassing critical technologies, namely the Low-code platform (Mendix), Artificial Intelligence (AI) technology, Omnichannel customer communication management solutions, and cybersecurity technologies, to comprehensively support the digital transformation of enterprise organizations.

1. Innovation and Technology Exhibitions (Events & Showcases)

The Company utilized technology events and practical workshops as a proactive strategy to address the specific needs and pain points of corporate clients. The Company presented practical, implementable digital solutions by integrating the Mendix Low-code platform with the ReN3 (Generative AI Framework) infrastructure. This aimed to build confidence in the Company's technological capabilities and enterprise-level application methodologies. Key events included:

- **TBN Techday 2026: "Accelerating Digital Agility with AI & Low-code"**

  The Company's annual technology exhibition demonstrating the application of ReN3 as an enterprise AI infrastructure, coupled with the utilization of Low-code for system integration and development, with a strong emphasis on data security and Data Governance.

- **DX Day 2026 (Digital Transformation Day)**
  Participation in a national-level technology exhibition to showcase the potential of Hyper-automation solutions and business process optimization through the integration of AI and Low-code, effectively supporting executive decision-making.

2. Target Audience Engagement and Long-Term Relationship Strategies

Beyond large-scale events, the Company organized in-depth activities to cultivate trust among executives and enterprise-level users. These included:

- **Executive Roundtables:** A forum for exchanging strategic perspectives on the appropriate and secure application of AI and digital solutions in a business context.
- **Solution Demonstrations & Technical Workshops:** Live demonstrations of solutions and technical consulting provided by experts to support clients' decision-making processes and practical system implementations.

3. Online Marketing and Education

The Company executed advertising and public relations campaigns through online channels such as its corporate website, Facebook, and LinkedIn to reach target audiences in both the public and private sectors. The focus was on delivering educational content regarding Low-code, AI, and Digital Transformation via articles, infographics, videos, and webinars to drive engagement and foster a deeper understanding of the Company's products and services.
Furthermore, the Company supported online training and educational activities to develop Low-code skills for public sector personnel and interested individuals. This initiative significantly expands the user base and reinforces long-term confidence in the Company's technology.

4. Building Confidence through Investor Relations (IR) Activities

As a listed technology company, the Company places great importance on consistent communication with investors. This is achieved through participation in "Opportunity Day" events to report on operating results, business plans, and growth trajectories, with a particular focus on strategies to increase the proportion of recurring income and the utilization of Artificial Intelligence (AI) as a long-term growth driver.
Additionally, the Company participated in the "mai Growth Lab," a platform for exchanging knowledge and experiences regarding the application of AI to support business growth. This reflects the Company's role as a technology leader in the capital market and helps bolster confidence among investors and stakeholders.
Concurrently, the Company prioritizes good corporate governance and sustainable business operations. The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), received a 5-star Corporate Governance Report (CGR) rating, and was awarded an "A" level SET ESG Rating for the year 2025. These achievements reflect an unwavering commitment to transparent business practices, social responsibility, and the cultivation of long-term trust with investors and business partners.

5. Partnership and Ecosystem Marketing

The Company conducted marketing activities through collaborations with technology partners and user communities, particularly by actively participating in the Mendix Ecosystem to reaffirm its leadership and status as the authorized Mendix distributor in Thailand.
Furthermore, the Company signed Memorandums of Understanding (MOUs) with leading educational institutions to develop Low-code personnel. This strategic move helps build a long-term user base, enhances academic brand awareness, and supports the nation's digital ecosystem.

6. The Role of Online Media as a Trust Signal

Beyond direct marketing activities, the Company emphasizes its presence in online media and various business publications, including business news, capital market updates, and online investment platforms. These appearances serve as vital "Trust Signals," continuously reflecting the Company's corporate image, credibility, and business direction to the public, investors, and all stakeholders.

- **Marketing Support Activities**

In 2025, the Company strategically realigned its marketing initiatives to align with its overarching business direction by placing a strong emphasis on Industry-Focused Events. This targeted approach enables the Company to effectively reach customer segments with distinct requirements and present tailored digital solutions specifically designed to address the unique challenges of each respective industry.

The core objectives of the Company's marketing activities and plans during the year included elevating brand and product awareness within the market, cultivating and retaining strong relationships with existing clients, and successfully expanding the new customer base within target industries.

Furthermore, the Company placed significant emphasis on empowering users to effectively and efficiently apply Low-code technology. This initiative was pursued in tandem with the development and active support of a User Community. This community serves as a vital platform for sharing practical experiences, facilitating knowledge transfer, and fostering collaborative networks among users. Ultimately, these strategic efforts are designed to forge robust, sustainable, and long-term relationships with the users.

2025	Activities		Objectives	Target Audiences
Q1	TTTC DX Day		To enhance brand visibility and provide education on products and solutions.	IT Personnel
	WatchTowr Exclusive Dinner		To build brand and product awareness of WatchTowr among both existing and new customers, aligned with the target segments for customer base expansion.	Business and IT Executives
	TECHDAY: AI-POWERED AUTOMETION		To build a community and enhance engagement, as well as to provide education and promote understanding of the product.	IT Leaders and Technical Users
Q2	ReN3 Executive Dinner		To build brand and product awareness of ReN3 among both existing and new customers, with a focus on aligning the product with the target segments for customer base expansion.	Business and IT Executives
	TECHDAY: Security Best Practices For Mendix Low-code		To build a community and enhance engagement, as well as to provide education and promote understanding of the product.	IT Leaders and Technical Users
Q3	Techsauce		To enhance brand awareness and strengthen brand credibility within the technology ecosystem.	-Business and IT Executives -Technical Users -Entrepreneurs / Startups
	mai Growth Lab 2025		To enhance brand and product awareness.	-Executives -Companies listed on the SET / mai
	TECHDAY: Agentic AI Model Context		To build a community and enhance engagement, as well as to provide education and promote understanding of the product.	IT Leaders and Technical Users

- **Marketing Plans and Activities for 2026**

In 2026, the Company remains focused on executing marketing plans and promotional activities that closely align with prevailing economic conditions and current market trends. The primary emphasis is placed on generating profound brand and product awareness among target customer segments while actively driving the growth of the Company's core business solutions.

1. Market Validation and Product Development for the Lending Platform

The Company has initiated Market Validation for the End-to-End Lending Platform. Preliminary assessment results indicate the following:

- The Debt Collection module has rapidly validated its market potential, consistently generating a steady stream of prospective leads.
- The Loan Management module is beginning to demonstrate clear market demand, particularly within the Non-Banking sector and among Asset Management Companies (AMCs).
- The Loan Origination and NPL / NPA Management modules are currently undergoing further study and data collection to comprehensively gauge broader market demand.

To support these strategic initiatives, the Company plans to fortify its workforce with Subject Matter Experts (SMEs), particularly in the field of Debt Collection. This specialized domain knowledge is highly pivotal for effective solution development and sustainable long-term business expansion.

2. Product Launch Plan and Pricing Strategy

The Company aims to officially launch the End-to-End Lending Platform within the year 2026. Currently, several business deals have already been successfully closed, reflecting a highly positive market response. Regarding the pricing strategy, the Company is in the process of evaluating appropriate Pricing Models by carefully considering key factors, including:

- Customer Switching Costs
- Customer Willingness to Pay
- Investment Justification

Furthermore, because these solutions are the Company's proprietary intellectual property, the Company possesses significant flexibility in formulating pricing strategies. Notably, the Debt Collection module can be offered under both Subscription and Perpetual License models. This flexibility significantly enhances the Company's competitive advantage in the market.

3. Marketing Plans and Promotional Activities in 2026

The Company remains committed to organizing diverse marketing campaigns and activities to continuously fortify brand and product awareness, guided by the following core approaches:

- **Event Marketing:** Organizing events focused on showcasing Business Solutions, specifically prioritizing the End-to-End Lending Platform and Cybersecurity solutions. These represent the key product categories the Company is emphasizing this year, which directly align with enterprise market demands.
- **Low-code Solutions Promotion:** For the Low-code Solutions portfolio, the Company will continuously execute promotional marketing activities. The strategic focus will shift towards cultivating a robust Ecosystem, empowering the Company to address and resolve clients' business challenges in a more highly targeted and comprehensive manner.

Activity	Objectives	Target Audience	Schedule
Solutions-Focused Events	● Increase brand and product awareness ● Cultivate relationships and expand the customer base ● Present solutions tailored to specific industry requirements	● C-level executives and senior software developers ● Clients in the financial sector ● Corporate clients relevant to the Company's services and solutions	Quarters 2 - 3
Other Seminars	● Cultivate relationships and expand the customer base	● C-level executives and senior software developers	Quarters 3 - 4

4. Building Customer Relationships and Expanding the Market Base

The Company prioritizes retaining strong relationships with existing clients alongside expanding its new customer base within target industries to build robust and continuous long-term business relationships. Marketing activities in 2026 will focus on presenting comprehensive end-to-end solutions that deliver maximum value and satisfaction to all target customer segments.

- **Pricing Policy**

1. Digital System Development and Consulting Services

The Company establishes its pricing policy for digital system development and consulting services based on the Scope of Work, the number of required personnel, their level of expertise, and the project duration to calculate the appropriate Man-Days for each project.

The number of Man-Days and the corresponding service rates are evaluated based on system complexity, usage objectives, implemented technologies, and the level of system customization required by the client. The rate per Man-Day adheres strictly to internal corporate policies, formulated under the principles of cost control, project risk management, and the maintenance of an appropriate profit margin, ensuring efficient and sustainable project execution.

2. System Maintenance and Technology Support Services

For system maintenance and technology support services, the Company determines selling prices by considering the service cost structure, which encompasses personnel, technology, and infrastructure expenses, augmented by an appropriate gross profit margin (Cost-Plus pricing). This pricing is evaluated in conjunction with the specified Service Level Agreement (SLA) and industry competitive conditions.

This approach ensures competitive pricing that accurately reflects service quality and sustainably supports the generation of the Company's Recurring Revenue over the long term.

- **Distribution Channels**

1. Word of Mouth and Client Referrals

The Company boasts a proven track record of successfully developing digital systems for large enterprises across multiple industries, particularly within the financial and insurance sectors, and businesses involving highly complex systems and stringent regulations. Delivering standardized work, executing systematic project management, and providing continuous after-sales services have earned the Company profound trust from its clients. This consistently leads to positive referrals to other prospective clients, serving as a vital channel for customer base expansion without significantly incurring additional marketing costs.

2. Direct Sales

The Company maintains expert Sales and Pre-Sales teams highly proficient in analyzing the specific needs of enterprise clients. They present tailored solutions that align precisely with the business nature and constraints of each individual client by meticulously evaluating business data, the scope of system utilization, and the intended number of users. This thorough approach ensures that presentations are highly effective and congruent with the client's strategic objectives.

For existing clients, the Company implements a proactive Account Management approach. Clients can coordinate directly with their respective Project Leaders to assess requirements for further system development and to seamlessly up-sell services for long-term engagement.

3. Sales Through Partners

The Company actively collaborates with strategic business partners, such as System Integrators (SIs) and global technology partners, to broaden distribution channels, enhance solution delivery capabilities, and penetrate clients across diverse industries. Operating through strategic partnerships substantially strengthens the broader business ecosystem and significantly increases opportunities for long-term revenue generation.

1.2.2.3 Procurement of products or services

Procurement of Products and Services

The Company prioritizes the procurement of quality products and resources to support efficient business operations, control operational risks, and accommodate the future expansion of digital solution services.

- **Product Procurement**

The Company is an official distributor of Mendix products under Siemens. Customers and organizations can be assured that the Company's products are efficient and adhere to strict customer data protection standards.

1. Procurement of MENDIX License

The Company has been appointed by Siemens as an authorized distributor of Mendix software licenses in Thailand. The Company directly purchases Mendix Licenses from Siemens for system development and distribution to corporate clients, which enables the Company to systematically control service quality, license management, and technical support.

2. Procurement of Other Products

The Company focuses on selecting and procuring technologies, platforms, and solutions from both internal and external sources to enhance its service capabilities and meet the needs of customers in various industries. The procurement of such products will be based on technical suitability, business value, compatibility with the Company's systems, and risk management concerning reliance on a single service provider.

The company’s production capacity

	Production capacity	Total utilization (Percent)
The Company is not engaged in manufacturing activities. (N/A)	0.00	0.00

Acquisition of raw materials or provision of service

Personnel Recruitment

The Company has established comprehensive criteria and considerations for recruiting prospective personnel to join its workforce. As of December 31, 2025, the Company has a total of 183 employees. The Human Resources and Recruitment Department is dedicated to sourcing individuals who are highly competent, experienced, possess a positive attitude, and demonstrate strong growth potential. This ensures the Company

can effectively meet both customer and organizational service demands, while also serving as a driving force in the development of new systems within the organization. The core qualifications and criteria for candidate consideration are as follows:

1. Mindset: Demonstrates strong teamwork skills, a continuous learning mindset for personal and professional development, and a strong commitment to achieving assigned goals.

2. Logic: Exhibits business-oriented logical thinking and analytical skills, which are essential for accurately understanding clients' core requirements and designing effective solutions that meet their needs.

3. Experience: Brings relevant experience, specialized technical expertise, and deep industry knowledge to deliver high-quality services that ensure maximum customer satisfaction.

Recruitment Channels

The Company utilizes diverse recruitment channels to attract high-caliber talent that aligns with organizational requirements. These channels include:

1. Corporate Online and Offline Channels: Vacancies are actively promoted through the Company's official website, professional networking platforms, and social media channels (e.g., the corporate Facebook page), as well as through targeted offline announcements.

2. Professional Recruitment Agencies: The Company partners with reputable recruitment agencies to source qualified candidates efficiently, swiftly, and accurately for specific roles, ensuring perfect alignment with the organization's needs.

3. Employee Referral Program: Current employees are encouraged to recommend capable and culturally aligned candidates to join the Company. This approach has proven to be a highly effective and efficient method for acquiring suitable talent.

4. Outsourcing & Contractors: In cases where the Company requires highly specialized skills or complex service delivery, experts are sourced through strategic business partners or specialized external agencies. This strategy ensures the high-quality and timely delivery of work that meets customer expectations.

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 [(1)]

Core permanent assets

As of December 31, 2025, the Group's head office is located in Bangkok. The principal fixed assets utilized in the Group's business operations comprise building improvements, office equipment and furnishings, computers and computer equipment, and assets under construction. The details are as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Building Improvement	3,442,914.00	Group Company Ownership	None	-
Furniture and Office Equipment	1,000,391.00	Group Company Ownership	None	-
Computers and Computers Equipment	1,950,273.00	Group Company Ownership	None	-
Right-of-use assets	24,184,952.00	Under a lease agreement	None	-

Core intangible assets

As of December 31, 2025, the Group's intangible assets consist of computer software licenses utilized for general business operations. These comprise accounting system software, sales management software, and other general operational programs, with details as follows:

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	8,123,658.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company has a policy to invest in companies whose business objectives are similar to its core business or in similar ventures. This includes businesses that support the Company's operations, ultimately driving enhanced performance and profitability. Furthermore, the Company may invest in businesses that create synergy, thereby making its core operations more comprehensive and strengthening its competitive advantage. However, the Board of Directors may consider investing in businesses outside the Company's core operations if it deems those businesses to have high potential and the investment to be beneficial to the Company and its shareholders as a whole. Such investments must align with prevailing business conditions, as well as the Company’s policies, goals, growth direction, and strategic plans.

In doing so, the Company will carefully evaluate the investment proportion, expected returns, potential risks, and its own financial position. This involves conducting appropriate investment analyses prior to making any project decisions. Moreover, such investment decisions must be approved by the Board of Directors' meeting or the Shareholders' meeting (as the case may be). Any request for investment approval must fully comply with the regulations and notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

Investment Policy and Operational Oversight in Subsidiaries and Associates: https://drive.google.com/file/d/15W2F2yCyEZoAy6zyrmdLwbfcPZoQ2_sy/view

Remark : *(1) 4.5 Lease Agreement*

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of December 31, 2025, the Company had projects in progress (backlog) totaling THB 361 million, which have not yet been delivered and for which revenue has not yet been recognized. This amount is categorized as follows: THB 45 million from digital system development and consulting services, THB 246 million from system maintenance, technology, and cloud support services, and THB 70 million from other services. Of this total, THB 233 million is scheduled for delivery within 2026, and the remaining THB 128 million is scheduled for delivery after 2026.

Details of under-construction projects

Total projects : 176

Values of total ongoing projects : 498.00

Realized value : 137.00

Unrealized value of remaining projects : 361.00

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
1. Digital Solution and Technical Consultancy Services	49.00	2 Year 0 Month	Dec 2027	87.89	Estimated delivery 2026 = 49% of the contract value
2. Technical Maintenance, Licensing and Cloud Services	26.00	4 Year 0 Month	Dec 2029	334.06	Estimated delivery 2026 = 50% of the contract value
3. Other	8.00	6 Year 0 Month	Dec 2031	75.60	Estimated delivery 2026 = 26% of the project value

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 has established a policy regarding the segregation of business operations within the Group. Currently, the Company holds investments in one subsidiary and one joint venture, with their respective business operations clearly delineated as follows:

1. Subsidiary: BOP Company Limited

- **Nature of Business:** Software design and development, including consultancy services for traditional software development (High-code).

2. Joint Venture: Zero One Company Limited

- **Nature of Business:** Provision of packaged software solutions (excluding gaming software) tailored for the manufacturing sector and various other industries.

Shareholding diagram of the group of companies (1)

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

Shareholding diagram

Remarks:
1/ The Company has a 70.00% equity stake in BOP, a subsidiary, with a voting rights proportion of 75.99%.
2/ The Company has a 50.00% equity stake in Zero One, a joint venture, with a voting rights proportion of 50.00%.

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
BOP Company Limited	TBN Corporation Public Company Limited	70.00%	70.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Zero One Company Limited	TBN Corporation Public Company Limited	50.00%	50.00%

Remark : [1] *1/ The Company has a 70.00% equity stake in BOP, a subsidiary, with a voting rights proportion of 75.99%.*
2/ The Company has a 50.00% equity stake in Zero One, a joint venture, with a voting rights proportion of 50.00%.

Company that holds 10% or more of the total shares sold [2]

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
BOP Company Limited 54 B.B.Building, Fl.18, Room No.1803-1805, Sukhumvit 21 (Asoke) rd., Khlong Toei Nuea, Watthana, Bangkok 10110 Telephone : 022585841 Facsimile number : 022585842	Software design and development, including consulting on traditional software development (High-code)	Common shares Preferred shares	100,300 700	100,300 700
Zero One Company Limited 219/34 Sukhumvit 21 (Asoke) Road, Khlong Toei Nuea, Watthana, Bangkok 10110 Telephone : 022585841 Facsimile number : 022585842	Engaging in the business of developing ready-made software (excluding gaming software) for use in manufacturing and various other industries.	Common shares	500,000	500,000

Remark : [2] *BOP's bylaws stipulate that preferred shares shall have the right to vote at a shareholders' meeting of 37 votes per share. In all other respects, the rights of preferred shares shall be equal to those of common shares.*

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

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business [3]

Does the company have a relationship with a business group of a major shareholder? : No

Remark : [3] *The Company has no relationship or affiliation with the business group of its major shareholder.*

1.3.4 Shareholders

As of December 30, 2025, the Company closed its shareholder register book.

List of major shareholders [4]

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Panayu Sirikrachangsri	23,677,200	23.67
2. Ms. Narisra Limtanakool	18,037,500	18.04
3. Mr. Terdpong Honghiranrueng	10,000,000	10.00
4. BTS Group Holdings Public Company Limited	8,437,500	8.43
5. Mr. Thipat Sundrarajun	5,550,000	5.55
6. Mr. Kriengkrai Hannantavivat	3,737,700	3.73
7. Mr. Manit Udomkunatharm	3,519,400	3.51
8. Thai NVDR Company Limited	1,820,562	1.82
9. Mr. Pathom Sumitrachatanon	1,441,400	1.44
10. Mr. Peerapong Juarromanee	1,431,100	1.43
11. Other Shareholders	22,347,638	22.34

Remark : [4] *- The Company's shares are freely transferable without restrictions, and the total number of shares held by foreign nationals at any given time must not exceed 49 percent of the total number of issued and outstanding shares of the Company. Any share transfer that would cause the foreign shareholding ratio to exceed the aforementioned limit may be refused by the Company.*
- In the past year, there have been no incidents of non-compliance or violations related to share repurchases, restrictions on shareholders from communicating with one another, or nondisclosure of shareholder agreements. The Company has not been subjected to any penalties, prosecutions, or civil actions by regulators, such as the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET), concerning equal treatment of shareholders in relation to share repurchases, restrictions on shareholder communications, or nondisclosure of significant Shareholders' Agreement terms that materially affect the Company or other shareholders.

Major shareholders' agreement

In the past year, there have been no incidents of non-compliance or violations related to share repurchases, restrictions on shareholder communications, or the non-disclosure of shareholder agreements. Furthermore, the Company has not been subject to any penalties, prosecutions, or civil actions by regulators, including the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), concerning the equitable treatment of shareholders in these matters, nor for the non-disclosure of any significant Shareholders' Agreement terms that could materially affect the Company or other shareholders.

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) :	50,000,000.00
Paid-up capital (Million Baht) :	50,000,000.00
Common shares (number of shares) :	100,000,000
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share [(1)]

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

Remark : [(1)] *As of December 31, 2025, the Company had a registered capital of Baht 50,000,000 and a paid-up registered capital of Baht 50,000,000, divided into 100,000,000 ordinary shares with a par value of Baht 0.50 per share. All such ordinary shares are listed securities on the Market for Alternative Investment (mai).*

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	1,820,562
Calculated as a percentage (%) :	1.82

The impacts on the voting rights of the shareholders

Thai NVDR Company Limited, a subsidiary of the Stock Exchange of Thailand (SET), conducts business by issuing Non-Voting Depository Receipts (NVDRs), which are securities listed on the SET and offered to investors. Investors holding NVDRs are entitled to receive financial benefits, such as dividends, similar to ordinary shareholders of a listed company; however, they do not possess voting rights at shareholder meetings.

1.5 Issuance of other securities

In 2025, the Company will not issue debentures or other securities.

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends at a rate of no less than 40% of its net profit based on the Company's separate financial statements, after the deduction of corporate income tax and all legally required reserves. Such payments are subject to the condition that there are no other compelling reasons to withhold them, and that the dividend distribution does not significantly impact the Group's normal business operations. The Board of Directors will determine dividend payments by primarily considering the best interests of the shareholders. Furthermore, the dividend payout ratio may be subject to change depending on the Company's operating performance, financial position, liquidity, business expansion plans, future capital requirements, and other relevant management factors.

The dividend policy of subsidiaries

The subsidiary companies maintain a dividend payment policy of no less than 40% of their net profit based on their respective separate financial statements, after deducting corporate income tax and all legally required reserves. The consideration of dividend payments will depend on the operating performance, financial position, investment plans for business expansion, and the liquidity of each respective subsidiary.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.3500	0.7000	0.9000	0.2000	0.2100
Dividend per share (baht : share)	0.6200	0.3800	0.5800	0.1900	0.2100
Ratio of stock dividend payment (existing share : stock dividend) [1]	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	62.0000	37.7000	58.0000	19.0000	21.0000
Dividend payout ratio compared to net profit (%)	94.00	73.00	73.00	97.00	100.00

Remark : [1] *During the past period, the Company has not paid stock dividends.*

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

2.1.1 Risk Management Policy

The Company recognizes the paramount importance of risk management as a vital mechanism in supporting Good Corporate Governance and ensuring efficient organizational management. This framework is designed to drive stable and sustainable business growth while generating appropriate returns for shareholders and all stakeholders.

Accordingly, the Company has established a Risk Management Policy by adopting the international **COSO Enterprise Risk Management (COSO ERM)** framework. Risk management is integrated into strategy formulation, business planning, and decision-making processes at all levels. This ensures that risks potentially impacting the achievement of corporate objectives are appropriately identified, assessed, and managed. The Company operates within a defined Risk Appetite, embedding risk management into the core organizational processes including annual business planning, daily operations, and project management to enhance resilience against uncertainties from both internal and external factors.

Risk Governance Framework

- **Risk Governance Structure**

To ensure comprehensive and effective implementation across the organization, the Company has established the following governance structure and responsibilities:

- **Risk Culture**

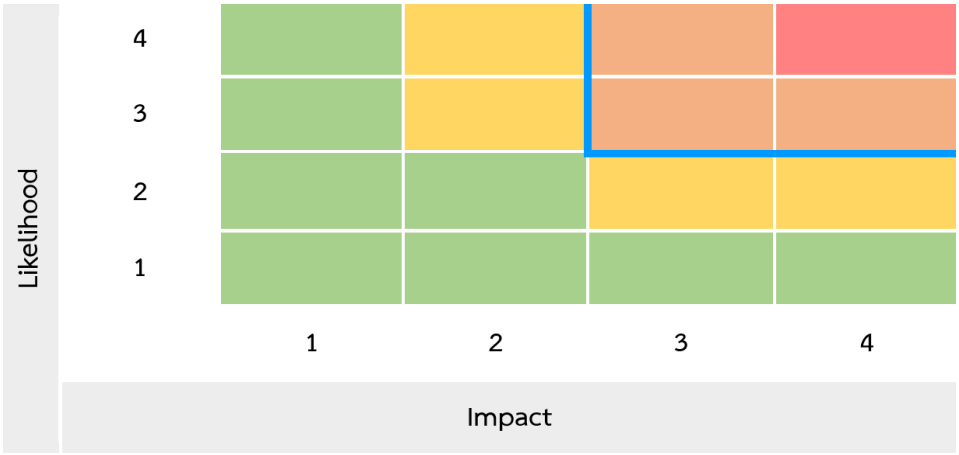
The Company is committed to fostering a risk management culture throughout the organization. The Board of Directors, executives, and all employees are required to recognize their roles and responsibilities as **Risk Owners** within their respective areas, ensuring that risk management is a standard part of routine operations. We promote the development of risk management knowledge for personnel at all levels, define risk assessment as a mandatory component of project management, and link risk management outcomes to departmental Key Performance Indicators (KPIs) to ensure effective alignment with business goals.

2.1.2 Risk Management Plan

The Company integrates risk management into the annual business planning, operations, and decision-making processes to systematically address threats to organizational objectives. Guided by the **COSO ERM** framework, the Company defines its **Risk Appetite** and **Risk Tolerance** to serve as a boundary for operations.

The risk identification and assessment process covers Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, Information Technology Risk, Anti-Corruption Risk, and Environmental, Social, and Governance (ESG) Risks that may impact business sustainability.

The Company has set its maximum **Risk Tolerance** at a **"Medium"** level. Any risk assessed at a **"High"** or **"Very High"** level requires the relevant departments to promptly define a Risk Response and monitor progress to mitigate the risk to an acceptable level within a specified timeframe.



The Company regularly monitors and reviews its risk management performance and reports to the Board of Directors. In 2025, the Board evaluated the adequacy of the system based on the **COSO** framework and concluded that the Company's risk management system is **adequate and appropriate**.

Link for risk management policy and plan : https://drive.google.com/file/d/1Mx9yFsG9KWx_vHv3D8z5sZeoCw2f734Y/view

Link Page Number : 1-7

2.2 Risk factors

2025 Risk Management Overview and Strategy

The Company emphasizes a comprehensive context analysis of both internal and external business environments. This covers dimensions including economic, social, political, technological, environmental, and regulatory factors, as well as the competitive landscape within the digital solutions industry.

In 2025, the Risk Management Committee enhanced the risk assessment process by integrating Environmental, Social, and Governance (ESG) concepts into the core strategy. The assessment considers both Existing Risks and Emerging Risks to ensure preparedness for shifts that may impact future business growth. The Company manages risks across the following key areas:

1. Strategic Risk
2. Operational Risk
3. Human Resource Risk
4. Financial Risk
5. Fraud & Corruption Risk
6. Compliance Risk
7. IT Risk
8. ESG Risk
9. Emerging Risk

Summary of 2025 Risk Management Performance and Monitoring

Throughout 2025, the Company drove a proactive approach to risk management through continuous monitoring and evaluation mechanisms as follows:

- **Monitoring:** The Company tracks risk statuses using Key Risk Indicators **(KRIs)**. Results are reported to the Risk Management Working Group on a quarterly basis and subsequently presented to the Risk Management Committee and the Board of Directors, respectively. This ensures that risks are managed adequately and appropriately within the organization's defined Risk Appetite.
- **Risk Communication & Culture:** The Company focuses on fostering a robust Risk Culture by providing risk management training to executives and employees at all levels. Furthermore, Post-tests are conducted to evaluate the effectiveness of the training. This results in increased risk awareness among personnel, and supporting their ability to respond to unforeseen events in an appropriate and timely manner.

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

Risk 1 Risk from Reliance on Few Software Developers (Suppliers)

Related risk topics : Strategic Risk

• Reliance on large partners / distributors or few partners / distributors

Risk characteristics

The Company utilizes MENDIX as its core platform for developing and delivering digital solutions to customers. As the primary software for business operations, MENDIX license purchases in 2025 accounted for 35.68% of the total purchase value. Consequently, the Company has a high level of reliance on this software developer, posing a risk should the Company fail to renew the agreement or have its distributor status terminated.

Risk-related consequences

Such circumstances could significantly affect service delivery capability, business continuity, revenue generation, and customer confidence. The Company may also incur additional costs in transitioning to alternative technologies within a limited timeframe.

Risk management measures

The Company recognizes the risk of relying on the MENDIX platform and has established management guidelines to mitigate impacts and ensure sustainability, as follows:

- **Partnership Management:** Strictly adhering to the terms and conditions of the partnership agreement and maintaining close relationships through joint business planning to ensure alignment and timely resolution of any issues.
- **Technology Diversification (Hybrid Development Strategy):** The Company adopts a Hybrid Development approach, integrating Low-code, High-code, and Vibe-code methodologies to increase flexibility in designing and developing systems tailored to specific industry needs. The Company possesses a team of personnel with expertise across these diverse development formats, reducing reliance on any single platform and supporting service expansion into industries requiring high complexity and security.
- **Own IP and AI Development:** The Company focuses on developing solutions that are its own Intellectual Property (Own IP) to enhance long-term cost control and reduce reliance on licensing fees from external providers. Additionally, advanced technologies such as Generative AI, Specialized AI Solutions, E-Commerce Platforms, and Cybersecurity Solutions are applied to diversify the product portfolio and address complex customer demands. This enhances competitive advantage and mitigates structural technological risks.

Through ongoing supplier relationship management, technology risk diversification, and continuous development of the Company's proprietary solutions, which reduce reliance on external providers, the Company assesses that this risk is at a manageable level.

Risk 2 Risk from Investment in Joint Ventures

Related risk topics : Strategic Risk

• New business risk

Risk characteristics

The Company has invested in a joint venture, Zero One Co., Ltd., to expand opportunities in specialized industrial software solutions. As this business operates in a rapidly evolving technological environment, its success depends on effective collaboration between partners and the ability to respond to technological change.

Risk-related consequences

If the new business requires a longer payback period or customer expansion does not meet expectations during the early stages, the Company's share of profit from investment may be temporarily affected. However, the potential impact on the Company's overall financial position is considered limited.

Risk management measures

In 2025, the Company continues to prioritize close governance and operational monitoring of the joint venture through three key management mechanisms:

- **Business Readiness and Growth:** The Company consistently utilizes Market Research and Customer Validation strategies to ensure product development aligns with current industrial market demands. Simultaneously, maintaining a flexible revenue model, such as Subscription or Pay-Per-Use, enables the joint venture to securely retain its existing customer base and expand to new clients amidst technological changes.
- **Governance and Partnership:** Operations strictly adhere to the established Shareholder Agreement (SHA) framework. Regular meetings of the joint decision-making committee are conducted to facilitate collaboration and provide swift resolution for operational bottlenecks, ensuring the partnership remains strong and goals are aligned.
- **Finance and Liquidity Management:** A Financial Review is conducted monthly to monitor cash flow projections and performance against targets. Currently, the joint venture's financial status remains in accordance with the roadmap, with appropriate cost controls implemented to mitigate the risk of requiring additional funding.

Through prudent investment evaluation processes and established joint governance mechanisms with partners, the Company assesses that this risk is at a manageable level with close monitoring.

Risk 3 Risk from Revenue Concentration in a Small Number of Major Customers

Related risk topics : Strategic Risk

• Reliance on large customers or few customers

Risk characteristics

Due to the nature of the Company's business, which focuses on providing Customized Enterprise Solutions for large organizations, individual projects often carry high contract values. Consequently, in 2025, the Company derived revenue from one major customer, which accounted for 10.8% of total revenue. While this client maintains a strong, long-term business relationship with the Company, reliance on a single major customer could lead to uncertainty should there be any changes in the client's procurement policies.

Risk-related consequences

A significant shift in procurement policy or a reduction in service volume by this major customer could impact short-term revenue. However, as the services involve the development of complex systems critical to the client's core operations, the risk of service termination is considered limited.

Risk management measures

The Company has established measures to mitigate revenue concentration risks by focusing on diversifying revenue sources and developing recurring income models as follows:

- **Customer Diversification:** The Company implements a strategy to expand its customer base across various industrial sectors, resulting in a continuous decline in major customer revenue concentration. In 2025, the revenue from one major customer accounted for 10.8% of total revenue, a significant decrease from 42.6% from three major customers in 2024 and 49.75% from three major customers in 2023. This trend reflects more effective revenue risk diversification.
- **Recurring Income Development and Business Partnerships:** The Company emphasizes providing solutions via the MENDIX platform, software licensing, and cloud services, which generate a consistently increasing proportion of recurring income. Furthermore, the Company maintains strategic partnerships with global technology leaders, including Siemens, SAP, and Amazon Web Services (AWS). These collaborations support access to the industrial, banking, and insurance sectors across Thailand and the Asia-Pacific region, further diversifying the revenue base.

- **Product and Technology Development:** The Company develops and applies High-code technology and Vibe-code development methodologies alongside its own Intellectual Property (Own IP) solutions. This increases product variety and addresses specific needs across multiple industries, reducing reliance on any single client and bolstering long-term competitiveness.

Through regular monitoring and review of customer base expansion strategies, the Company assesses that the risk arising from reliance on a small number of major customers is at a manageable level with close monitoring. The Company continues to diversify its revenue base to enhance long-term cash flow stability.

Risk 4 Risk from Project Cost Management and Contractual Deliverables

Related risk topics : Operational Risk

- Delays in the development of future projects

Financial Risk

- Income volatility

Risk characteristics

As a digital solution provider operating on a project-based model, the Company places the utmost importance on managing project milestones according to established plans. However, the complexity of technical specifications and the initial gathering of user requirementswhich may undergo adjustments to align with the client's evolving business environmentcan lead to more detailed system testing or acceptance procedures than originally planned. These factors may impact human resource allocation and increase man-hours during certain periods.

Risk-related consequences

Deviations in operational timelines or delivery milestones may affect revenue recognition and project gross profit margins in certain accounting periods. This is due to potential incremental costs from resource management required to maintain service quality and meet agreed-upon standards. Furthermore, delays in delivery may, in some cases, trigger penalty clauses specified in contracts, which could impact the overall profitability of the project if the Company is unable to manage cost variances effectively.

Risk management measures

The Company focuses on proactive project management to control costs and maintain gross profit margins through the following key measures:

- **Enhancing Operational Efficiency through Technology and Specialized Skills:** The Company integrates Low-code (MENDIX) technology, AI-Assisted Development, and ready-to-use Business Solutions to accelerate development and reduce system complexity. Simultaneously, the Company upgrades personnel capabilities through the TBN Academy to establish unified work standards, which shortens development time and allows for agile resource rotation.
- **Elevating Project Monitoring and Governance:** The Smartsheet platform is utilized to closely monitor project progress on a weekly basis. Additionally, Contract Highlights are prepared to clearly communicate key terms and acceptance criteria to the operational teams. The Company also mandates monthly project status reports to senior management to evaluate risks and address issues proactively before delays occur.
- **Improving Upstream Accuracy and Quality Control:** The Company has refined its Requirement Analysis standards to ensure completeness and clarity from the project's inception, reducing the likelihood of rework. Moreover, verification points for contractual compliance and system testing (System Testing/UAT) are established at every key milestone to ensure that deliverables meet specifications and achieve maximum customer satisfaction.

Through structured project management practices and clear governance mechanisms, the Company assesses that this risk is at a manageable level, with ongoing monitoring to ensure alignment with project plans and contractual obligations.

Risk 5 Risk from Human Rights Issues

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain
- ESG risk

Operational Risk

- Impact on human rights

Compliance Risk

- Violations of laws and regulations

Risk characteristics

The Company is committed to conducting business in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs). However, as a technology service provider involving numerous personnel and business partners, the Company recognizes potential risks of human rights violations. These risks are categorized into two main dimensions based on the Human Rights Due Diligence (HRDD) process:

1. Internal Operations: Covers risks related to employees and internal personnel, such as discrimination in hiring or promotion, gender or opportunity inequality, occupational health and safety in the workplace, and ensuring welfare and compensation comply with labor laws and international standards.

2. Value Chain: Covers risks arising from suppliers and business partners within the supply chain. This includes discrimination or rights violations against laborers and employees, unsafe working conditions that do not meet legal or labor standards, child labor, forced labor, or human trafficking in production or service processes, as well as operations that may impact or violate the rights of communities and the environment surrounding the suppliers' operational areas.

Risk-related consequences

Any human rights violation, in any dimension, could significantly damage the Company’s image and reputation. It may also lead to legal disputes, loss of business opportunities from failing to meet the sustainability requirements of leading corporate clients, and affect long-term investor confidence.

Risk management measures

- **Policy and Guidelines Announcement:** The Company has implemented a Human Rights Policy and a Code of Conduct covering both employees and suppliers to provide clear operational guidelines.
- **Human Rights Due Diligence (HRDD):** The Company regularly conducts human rights risk assessments to identify vulnerable groups and establish proactive preventive measures.
- **Supplier Management:** The Company has developed a **Supplier Code of Conduct** that comprehensively covers labor and human rights issues. Communication plans are in place to ensure suppliers acknowledge and comply with these guidelines. Furthermore, a Supplier Assessment process regarding human rights is required both prior to and during the business engagement to ensure transparency and shared responsibility throughout the value chain.

- **Whistleblowing Channels:** Secure and fair grievance mechanisms are provided for both employees and external parties via email at whistleblowing@tbn.co.th, with remediation processes and whistleblower protection in accordance with international standards.
- **Monitoring and Reporting:** The Company consistently monitors risks through periodic audits and stakeholder grievance channels. This data is reviewed to improve preventive measures. Summary reports on human rights performance are presented to the Board of Directors and disclosed to the public to demonstrate transparency and social responsibility.

Through strict adherence to these policies and measures, from the past to the present year 2025, the Company has found **no cases** of human rights violations and has received **no complaints** regarding human rights from internal personnel, value chain partners, or surrounding communities and stakeholders in any dimension.

Remediation Mechanism:

To ensure preparedness and demonstrate responsibility for potential impacts, the Company has established formal and timely mitigation mechanisms as follows:

1. Fact-Finding Process: Upon receiving a report or complaint, the Company will urgently appoint a working group to investigate the facts, maintaining neutrality and strictly protecting the confidentiality of the whistleblower's information.

2. Ceasing and Mitigating Impacts: If a violation is confirmed, the Company will immediately cease the activities causing the violation and develop a plan to mitigate the impact on the affected parties as appropriate, such as formal written apologies, financial compensation, or restoration of lost rights.

3. Prevention of Recurrence: The Company will analyze the root cause of the violation to improve policies, work processes, or internal controls. This includes providing additional training to relevant parties to prevent similar incidents from recurring in the future.

Through these transparent management measures and remediation mechanisms that appropriately protect the rights of all stakeholders, the Company assesses that human rights risk is at a manageable level. This reflects the Company's commitment to corporate governance, respect for human dignity, and the creation of an organizational culture rooted in equality for sustainable growth.

Risk 6 Risk of Reliance on Key Personnel and Shortage of Specialized Talent

Related risk topics : Operational Risk

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

Risk characteristics

As a Digital Solution provider, the Company places the highest priority on human resource management, which serves as the fundamental pillar for creating value and innovation for customers across all operational processes. However, amidst the rapid transformation of the digital industry, the Company recognizes challenges in personnel management across two primary dimensions that may impact business continuity:

1. Key Person Dependency: Important project execution and strategic decision-making may still be tied to senior executives. This includes business opportunities linked to personal networks and specialized tacit knowledge accumulated within individuals that has not yet been fully institutionalized into the Company's central systems. This poses a risk to organizational stability should there be changes in such key personnel.

2. IT Talent Shortage: The IT labor market is currently highly competitive. The Company may face risks from the loss of key talent or the inability to attract new personnel if the compensation structure, career paths, or performance appraisal systems do not appropriately meet employee expectations. Such factors could affect job satisfaction and the continuity of business operations.

Risk-related consequences

The aforementioned risks could impact the Company's competitiveness, business expansion, and lead to delays in delivering key projects. Without a clear Succession Plan or the ability to retain strategic institutional knowledge, the Company's long-term reputation and the confidence of investors and business partners could be affected.

Risk management measures

- **Decentralization of Decision-Making and Succession Planning:** The Company has established an Executive Committee to collaboratively deliberate and decide on key strategic matters, thereby reducing reliance on any single individual. Furthermore, a Succession Plan is being developed for key positions to ensure management continuity.
- **Enhancement of Human Resource Management Structure:** The Company conducts Job Evaluations and Job Grading to define salary structures and benefits that are both appropriate and competitive within the industry. Additionally, clear Career Paths have been established to allow employees to grow alongside the organization.
- **Capacity Building and Organizational Culture:** The Company aims to foster a learning culture through the TBN Academy, supporting Upskilling and Reskilling to ensure employees stay ahead of modern technologies. Annual employee satisfaction surveys are also conducted to gather data for continuous improvement of the workplace environment.
- **Knowledge Management (KM):** The Company mandates the documentation of customer data, business negotiations, and technical expertise into a centralized corporate database. This transforms tacit knowledge into organizational assets and prevents the loss of critical information.

Through the implementation of human resource strategies, including talent development, succession planning, and employee engagement initiatives, the Company assesses that the risk is at a manageable level with close monitoring, in order to support the continuity of critical business operations.

Risk 7 Risk of Working Capital Management and Trade Receivables

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Liquidity risk
- Income volatility

Risk characteristics

Due to the nature of the Company's business, which primarily operates on a project-based model, payment terms are generally structured based on project milestones (Milestone-based Payment). Consequently, it is essential for the Company to manage its working capital in alignment with project timelines. However, if system acceptance or project delivery is delayed beyond the schedule, or if customers are unable to make payments as planned, collections may not meet projected targets. Furthermore, any postponement of payment schedules for major projects could result in cash flow management discrepancies during certain periods.

Risk-related consequences

These factors could directly impact financial liquidity and the flexibility of working capital management used for operations. It may also affect the achievement of the Company's total revenue targets in each accounting period if the Company is unable to appropriately balance project costs incurred against incoming revenue.

Risk management measures

The Company adheres to the principles of disciplined and transparent financial management to strengthen cash flow stability and maintain long-term financial security. The following measures and guidelines have been established:

- **Counterparty Credit Assessment:** Systematic standards and procedures are established to evaluate the financial standing and credibility of customers. Appropriate credit limits are determined prior to project commencement to mitigate the risk of default.
- **Contractual Terms Management:** The Company reviews and refines contract terms, focusing on structuring more frequent progress payments or requiring down payments in certain cases. This reduces the gap between operational costs and maintains a healthy working capital balance.
- **Receivables Monitoring and Reporting System:** Sales and accounting departments collaboratively track billing and collection status on a regular monthly basis. An Aging Report is prepared and presented to the Executive Committee to jointly establish management guidelines in cases where delayed payments are identified.
- **Cash Flow Forecasting:** The Chief Financial Officer prepares and updates a rolling 3-month cash flow forecast every month. This reflects the current status of each project and serves as a tool for efficient expenditure planning.
- **Reserve Funding Management:** The Company secures adequate working capital facilities with stable financial institutions to bolster liquidity and buffer against cash flow volatility. This also ensures preparedness for future large-scale project expansions.

Through effective liquidity management measures and systematic monitoring of receivables, the Company assesses that this risk is at a manageable level, to maintain financial stability and appropriate liquidity.

Risk 8 Risk from Corruption and Bribery

Related risk topics :

Strategic Risk

- ESG risk

Operational Risk

- Corruption

Compliance Risk

- Violations of laws and regulations
- Corporate Governance

Risk characteristics

The Company prioritizes transparency across all business processes and recognizes that corruption is a potential risk that can manifest in various forms. This includes offering or receiving benefits to influence decision-making in procurement processes, project bidding, or transactions with external agencies, as well as the unauthorized use of corporate assets or internal information for personal gain. Such actions constitute a violation of the Company's Good Corporate Governance policy and Code of Conduct.

Risk-related consequences

The occurrence of corruption could significantly damage the Company's reputation, credibility, and stakeholder confidence. Furthermore, it may lead to financial loss and legal liabilities, affecting operational efficiency, organizational culture, and the Company's long-term business continuity and sustainable growth.

Risk management measures

The Company regards corporate governance and ethical business practices as the fundamental pillars of its operations, maintaining a "Zero Tolerance" policy toward all forms of corruption. The following measures have been established:

- **Clear Policies and Guidelines:** The Company has implemented Anti-Corruption Policies, Whistleblowing Policies, and a Code of Conduct to provide a definitive operational framework for personnel at all levels.
- **Awareness and Organizational Culture:** The Company focuses on communication and training for the Board of Directors, executives, and all employees to foster awareness of anti-corruption. Training and comprehension testing are integrated into new employee orientations and annual personnel development. Throughout 2024–2025, the Company has consistently conducted training and awareness campaigns through internal communication systems to ensure comprehensive coverage.
- **Whistleblowing Channels and Investigation Processes:** Independent channels for reporting grievances and whistleblowing are provided via email at whistleblowing@tbn.co.th and the Company's website. The Internal Audit department collects and reports these matters to the Audit Committee to initiate a transparent and verifiable fact-finding process, ensuring fairness to all parties in accordance with international standards.
- **Governance and Internal Control:** The Company establishes continuous monitoring of key work processes. Internal Audit reviews operations to ensure compliance with policies, procedures, authorization limits, and regulatory requirements, ensuring that internal control systems are adequate and effective in preventing corruption risks.
- **Strengthening Anti-Corruption Governance Standards:** Following the Company's declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC), the Company was officially certified as a CAC member in 2025. This forms part of the Company's efforts to enhance its governance framework and anti-corruption practices in alignment with the CAC guidelines, reflecting the Company's commitment to conducting business with transparency and integrity.

Since its founding in 2008 through 2025, the Company has had **no recorded** instances of corruption or any related grievances. Through the implementation of robust corporate governance practices and stringent anti-corruption policies and measures, the Company assesses that this risk is at a low level, while continuing to uphold transparency and integrity in its business operations.

Risk 9 Risk of Climate Transition and Sustainability

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Compliance Risk

- Change in laws and regulations

Risk characteristics

The Company recognizes the global shift toward climate change adaptation. While the Company's digital technology services face relatively low physical risks from natural disasters, it prioritizes preparedness for **Transition Risks** to meet stakeholder expectations and increasingly stringent government regulations and policies. These risks are categorized into two primary dimensions:

1. Regulatory and Policy Risks: Preparing for emerging legislation, such as the Climate Change Act, as well as greenhouse gas (GHG) emission reporting and control measures, which may impact operational costs.

2. Strategic and Supply Chain Risks: Expectations from partners and major corporate clients who have begun implementing Green Supply Chain requirements. Meeting these criteria is essential for maintaining the Company's competitive edge.

Risk-related consequences

These factors may influence competitiveness, particularly the potential loss of opportunities in bidding for large-scale projects with rigorous sustainability requirements, which could affect total revenue targets. Failure to comply with laws or sustainability disclosure standards may lead to higher operating costs and diminish the confidence of investors and financial institutions regarding access to capital. Furthermore, intensified natural disasters could disrupt Business Continuity and service delivery in some cases, potentially affecting the Company's image and service standards.

Risk management measures

- **Enhancing GHG Disclosure:** The Company conducts Carbon Footprint for Organization (CFO) assessments covering Scope 1 and Scope 2 emissions. These calculations are verified and certified by institutions registered with the Thailand Greenhouse Gas Management Organization (TGO) and are disclosed transparently in the Annual Report.
- **Energy Efficiency and Green Innovation:** The Company promotes resource efficiency within the organization and leverages its Low-code technology expertise to develop solutions that help customers reduce resource consumption, creating business opportunities as a sustainability partner.
- **Business Continuity and Digital Infrastructure:** The Company has established a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP). By utilizing efficient cloud systems and data backups, the Company mitigates risks and ensures that services remain uninterrupted in the event of natural disasters.
- **Regulatory and International Standard Monitoring:** The Company closely monitors legal trends (such as the Climate Change Act) and the ESG requirements of clients to align operational processes with international standards and sustain competitiveness.

Governance Structure: The Company recognizes that managing climate-related risks requires strategic agility. Consequently, long-term risk and opportunity management is overseen by the Board of Directors. The Risk Management Committee is responsible for assessment and monitoring, while the Sustainability Strategic Management Working Group drives the implementation of policies and plans. The Chief Executive Officer (CEO) oversees strategic direction to strengthen business resilience in accordance with international regulations and standards.

Through these measures, the Company assesses that climate change and sustainability-related risks are at a manageable level with close monitoring, with a focus on adaptation and the development of solutions that support long-term sustainable growth.

Risk 10 Risk of Cybersecurity Threats and Personal Data Breaches

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Violations of laws and regulations

Risk characteristics

Since the Company's business operations rely on information technology as the core for service delivery and communication, the Company prioritizes maintaining system stability and security to protect dataincluding both business secrets and personal information. However, storing and processing data through information systems introduces fundamental technological risks as follows:

1. Data Security and Cybersecurity Threats: Risks from unauthorized system access or various forms of malware attacks. These could lead to the leakage or loss of personal data belonging to customers, employees, and stakeholders if security updates or access control measures are insufficient.

2. Compliance with Personal Data Protection Standards (PDPA): Risks arising from personal data management that may not fully align with the Personal Data Protection Act (PDPA), such as errors in the collection, use, or disclosure of stakeholder data due to operational or supporting system failures.

3. System Stability and Continuity: Risks from accidents or technical failures that could affect data availability and service delivery. This includes risks associated with external service providers who may, in certain cases, fail to maintain agreed-upon security standards.

Risk-related consequences

A security breach or personal data leak could significantly impact stakeholder confidence and the Company's reputation, leading to legal liabilities and fines under the PDPA. Operationally, system failures may result in costs for data recovery and short-term brand remediation. However, the Company has established a rigorous governance structure and audit measures to limit the likelihood of such occurrences and minimize potential damage.

Risk management measures

The Company prioritizes building a secure information technology foundation through comprehensive management measures as follows:

- **Governance and Management Structure:** The Company has established Information Security Policies and PDPA compliance guidelines. A Data Protection Officer (DPO) and dedicated IT Security personnel have been appointed to strictly oversee and audit legal compliance. Furthermore, the Company provides channels for data subjects to exercise their legal rights. The full Privacy Policy can be accessed at https://tbn.co.th/th/privacy-policy/.
- **Technical Measures and Enhanced Protection:** The Company has installed cybersecurity systems, including Firewalls, Endpoint Security, and Log Management. Annual Penetration Testing by external experts is conducted to evaluate system strength and remediate vulnerabilities. Additionally, Multi-Factor Authentication (MFA) and Active Directory are utilized to enforce the Principle of Least Privilege. Preventive Maintenance (PM) is also performed according to the annual schedule.
- **Data Protection and Supply Chain Security:** Access to customer and stakeholder databases is strictly controlled through Non-Disclosure Agreements (NDAs). Furthermore, Service Level Agreements (SLAs) are specified in contracts with outsourcers, accompanied by continuous security compliance assessments.
- **Readiness and Awareness Building:** The Company has developed an IT Business Continuity Plan (IT BCP) and a Disaster Recovery Plan (DRP) to cover various crisis scenarios. Simultaneously, the Company fosters information security awareness; in 2025, Cybersecurity Awareness training was conducted for all employees, with plans to emphasize Phishing protection in the following year to strengthen the organization's digital security culture.

Through systematic surveillance and comprehensive preventive measures, the Company assesses that this risk is at a manageable level. In 2025, **no incidents** of cyberattacks or personal data breaches were identified.

Risk 11 Emerging Risk: Risk from Rapid Digital Technology Transformation

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

Operational Risk

- Product obsolescence

Risk characteristics

The Company faces risks arising from the rapid evolution of digital technology, particularly the development and application of Artificial Intelligence (AI), which increasingly influences business models and consumer behavior. This risk stems from the necessity for the Company to continuously adapt, innovate, and enhance its capabilities to respond to market demands and maintain its competitive edge.

Risk-related consequences

Failure to adapt or develop technologies in a timely manner according to these changes could adversely affect the Company's competitiveness, business opportunities, and long-term operational performance.

Risk management measures

The Company focuses on proactive adaptation to transform technological challenges into business opportunities through the following systematic management approaches:

- **Development of Products and Emerging Technologies:**
  - Integrating Artificial Intelligence (AI) and Generative AI into the Company's innovation initiatives to enhance efficiency in system development and management on the MENDIX Platform, while supporting development by individuals with diverse technical skill levels (Technology Democratization).
  - Expanding service offerings in high-growth sectors such as Cybersecurity and Omnichannel Customer Engagement to create comprehensive solution packages and provide additional Value-added services to customers.
- **Strengthening Capabilities and Strategic Partnerships:**
  - Maintaining close relationships and collaborating with world-class technology partners (such as Siemens and MENDIX) to gain early access to technology roadmaps, ensuring that system developments remain cutting-edge.
  - Establishing a dedicated R&D unit to conduct Proof of Concepts (PoC) in coordination with global partners for emerging technologies, enabling the Company to promptly expand its Service Lines.
- **Enhancing Personnel and Intellectual Property:**
  - Enhancing personnel expertise in both Low-code and High-code domains, driven by the Technology Group, which closely monitors market trends.
  - Focusing on the development of Own Intellectual Property (Own IP) and specialized AI solutions to establish a sustainable competitive advantage.

Through continuous monitoring of technology trends and ongoing adjustments to business strategies, the Company assesses that the risk is at a manageable level with close monitoring, while also being able to transform challenges arising from such changes into opportunities to enhance competitive advantage and achieve sustainable long-term growth.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from Volatility of Economic Conditions May Affect the Company's Performance

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

The Company faces risks associated with fluctuations in its operational performance and capital market conditions, which are driven by various factors. These include the Company's financial results, related industry and economic circumstances, changes in government policies, and alterations in relevant regulations and criteria, as well as the overall stock market trading situation. Furthermore, as the Company primarily provides customized digital solutions through a project-based model, its revenue may fluctuate according to economic shifts and client decision-making, while the Company's major costs consist of employee expenses, which are regular expenditures.

Risk-related consequences

The volatility of such revenue and costs may directly impact the Company’s operational performance, cash flow, profitability, and dividend payments. This could also affect investor confidence and the Company’s common stock price. Consequently, investors bear the risk of potential investment losses and may not receive dividends or returns at the anticipated level.

Risk management measures

The Company assesses that the risks associated with economic volatility remain at a manageable level, supported by its Recurring Income structure. This includes revenue from maintenance services, MENDIX software licensing, and cloud services, which accounted for 55%, 62%, and 56% of the Company’s total revenue in 2023, 2024, and 2025, respectively.

Furthermore, the Company prioritizes disciplined credit and cash flow management by establishing criteria and procedures for assessing customer credibility prior to project acceptance. Appropriate payment conditions are determined, and debtor status is reported at monthly Executive Committee meetings to monitor abnormal delays and establish follow-up guidelines, thereby reducing collection risks and maintaining debt quality.

The Company’s financial strength is also reflected through its liquidity indicators. During the period from 2023 to 2025, the Company maintained liquidity ratios of 4.32, 4.58, and 4.03, respectively, with cash flows from operating activities of 48.14 million baht, 24.60 million baht, and 84.98 million baht, respectively. These figures demonstrate the Company's capacity to support operational expenditures under a stable recurring income structure and a healthy liquidity position.

However, the Company consistently monitors economic situations and business environmental factors to evaluate potential impacts and appropriately adjust its risk management approach to suit the prevailing circumstances.

There may be other unknown risk factors or risks considered insignificant by the Company at present. Therefore, investors should consider additional risk factors when investing in the Company's securities.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

The Role of Technology in Sustainable Development

In the current era, information technology plays a pivotal role as a primary tool for addressing global environmental challenges and serves as a key driver for the national digital economy. As a comprehensive software design and development provider, digital transformation consultant, and authorized reseller of Mendixa Low-Code Development Platform (LCDP)the Company recognizes its mission to promote innovations that foster long-term sustainability.
The adoption of LCDP technology not only enhances the efficiency and agility of developing digital solutions tailored to customer needs but also addresses the critical shortage of software developers. This contribution directly supports sustainable development in both social and economic dimensions. The Company is committed to balancing economic benefits, social well-being, and environmental stewardship, ensuring the business remains globally competitive while creating shared value for all stakeholders.

Sustainability Policy and Guiding Principles

The Company is dedicated to conducting business in accordance with sustainable development principles, integrating Environmental, Social, and Governance (**ESG**) dimensions into its corporate strategy. To establish a clear operational framework, the Company has implemented a Sustainability Policy encompassing eight core principles:

1. **Fair Business Practices:** The Company is committed to conducting business with transparency and fairness, fostering a culture of fair competition. This includes robust mechanisms for the management of conflicts of interest, the strict avoidance of any acts of favoritism, nepotism, or cronyism, and the protection of intellectual property rights.
2. **Anti-Corruption:** The Company maintains a "Zero Tolerance" policy toward all forms of corruption, whether direct or indirect. We implement internal control systems and annual risk assessments, alongside clear whistleblowing channels and comprehensive whistleblower protection measures.
3. **Respect for Human Rights:** We treat all employees and stakeholders with dignity and respect. The Company ensures equality and prohibits discrimination based on race, gender, religion, age, or disability. Furthermore, we prioritize the highest standards of data privacy and personal information protection in compliance with the law.
4. **Fair Labor Practices:** The Company fosters a happy, safe, and healthy working environment (Occupational Health & Safety). We maintain transparent human resource managementfrom recruitment and fair compensation to continuous professional skill development.
5. **Responsibility to Customers:** We strive to develop high-standard, quality products and services. The Company provides accurate, non-misleading information and maintains active feedback channels to resolve grievances and continuously improve our digital solutions to meet customer needs.
6. **Environmental Stewardship:** The Company emphasizes resource efficiency, particularly in reducing electricity, water, and office supply consumption. We instill environmental awareness among personnel to ensure strict compliance with environmental laws and standards to minimize our ecological footprint.
7. **Community and Social Development:** We aim to build strong collaborations and maintain transparent communication with local communities. The Company supports public interest activities and ensures that our use of natural resources has minimal impact on the environment and the quality of life of the public.
8. **Intellectual Property:** The Company recognizes that copyrights, patents, and trade secrets are vital to our competitive advantage. It is the duty of all personnel to protect the Company’s intellectual property while responsibly respecting the intellectual property rights of others.

Sustainability Policy : Yes

Overview of Policies and Strategic Direction for Sustainable Growth

The Board of Directors of TBN Corporation Public Company Limited ("the Company") places the utmost importance on conducting business in accordance with sustainable development principles. Accordingly, the **"Sustainability Management Policy"** has been established to serve as an operational framework across the group. This framework emphasizes operating under the principles of Good Corporate Governance while integrating responsibility toward Environmental, Social, and Governance (**ESG**) dimensions throughout the entire value chain. Our objective is to mitigate negative impacts and enhance positive contributions to all stakeholders, fostering long-term confidence and sustainable growth in alignment with the Corporate Social Responsibility guidelines set by the Stock Exchange of Thailand.
The Company recognizes that, as a technology leader, innovation serves not only as a tool for competitive advantage but also as a vital engine for enhancing quality of life, supporting society, and preserving the environment.
Consequently, the Company has integrated ESG dimensions into its core business strategy and established operational goals consistent with its eight guiding principles, categorized into three primary dimensions as follows:

1. Environmental Dimension

The Company is committed to conducting business in alignment with the United Nations Sustainable Development Goals (SDGs) to create shared value and preserve natural resources. We maintain a policy to avoid any actions that could negatively impact the ecosystem. Although our software business has a low direct environmental footprint, we remain dedicated to driving **Green IT** through the following initiatives:

- **Digital Transformation for the Environment:** Promoting the use of Low-Code technology to assist customers and partners in digitizing their workflows. This initiative focuses on reducing paper consumption (Paperless) and optimizing energy efficiency in data processing systems.
- **Internal Resource & Waste Management:** Promoting the efficient use of electricity, water, and office supplies. We have established guidelines for electronic waste (E-Waste) management and general waste disposal based on the **3Rs (Reduce, Reuse, Recycle)** in accordance with international standards and legal requirements. These efforts aim to minimize greenhouse gas emissions from our internal office activities.

2. Social Dimension

The Company recognizes that **"Personnel" are our most vital strategic resource** for driving innovation and maintaining a sustainable competitive advantage. We are committed to enhancing quality of life, respecting human rights, and supporting surrounding communities. To ensure concrete implementation, the Company has established the **"Corporate Social Responsibility Policy"** and **"Human Rights Policy**" as frameworks for protecting fundamental rights and human dignity, as follows:

- **Human Capital Development & Fair Labor Practices:** Focus on upskilling and reskilling to elevate professional capabilities. We provide a safe and hygienic working environment with fair and competitive compensation and benefits structures to attract and retain top talent (Talent Retention). This approach mitigates the risk of labor shortages and reduces the costs associated with training new employees.
- **Human Rights, Diversity & Inclusion:** Adhere to a **Human Rights Policy** that promotes equality and is free from any form of discrimination or harassment (e.g., race, gender, religion, age, or disability). Furthermore, we prioritize personal data protection and respect the privacy rights of employees, customers, and all stakeholders, in full compliance with the Personal Data Protection Act **(PDPA)** and international information security standards.
- **Digital Inclusion & Community Development:** Promote technology knowledge sharing with academic institutions and communities to cultivate a new generation of **tech talent**. We also continuously support public interest activities to strengthen society and promote sustainable social development.

3. Corporate Governance and Economic Dimension

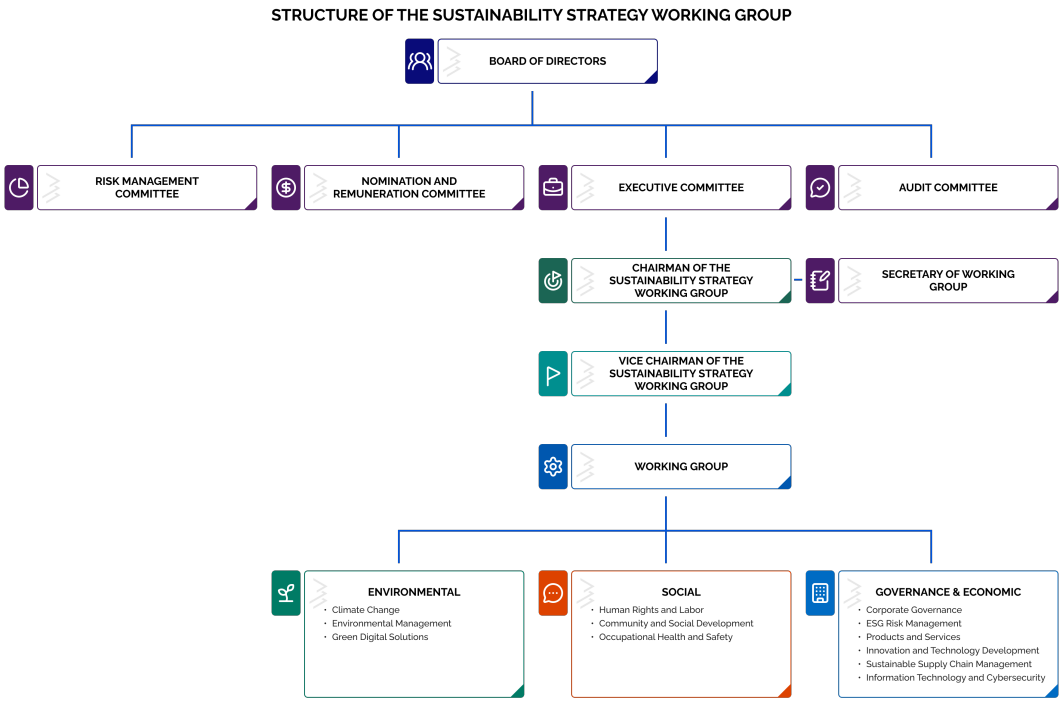
The Company upholds business **Ethics and Good Corporate Governance** as the fundamental pillars of our operations. We aim to foster sustainable economic growth and build stakeholder confidence through transparent and accountable practices, as follows:

- **Good Corporate Governance & Anti-Corruption:** We operate under a strict Business **Code of Conduct** and **Anti-Corruption Policy**, establishing guidelines that align with international standards. This includes comprehensive management of conflicts of interest to serve as an operational framework for personnel at all levels. Furthermore, the Company maintains an internal control system subject to regular audits at least once a year. We have officially declared our commitment against all forms of corruption to **promote transparency** throughout the entire supply chain.
- **Cybersecurity & Data Privacy:** We place the highest priority on information security by implementing advanced data protection measures for customers, employees, and partners. Our operations are strictly aligned with the **Personal Data Protection Act (PDPA)** and international **security standards.**
- **Innovation & Sustainable Growth:** We are dedicated to developing solutions that address market demands and mitigate the shortage of **software developers**. Our goal is to deliver stable business returns while maintaining absolute respect for the **intellectual property rights** of others.

To ensure that sustainability operations achieve their goals, the Board of Directors has stipulated that the policy be reviewed at least once a year, along with continuous oversight and monitoring of sustainability performance, including enterprise risk management. This covers key environmental, social, and governance (ESG) issues, as well as strict adherence to the Company's regulations and business ethics.

Additionally, the Company has appointed **"Sustainability Strategy Working Group"** Under the supervision of the Executive Committee, to support, promote, and drive sustainability strategies in alignment with the Board of Directors' policies, leading to concrete achievements throughout the organization.

The Sustainability Strategy Working Group



Roles, Duties, and Responsibilities of the Working Group

1. Define the organization's policies, strategies, operational framework, and sustainable development guidelines, including selecting material topics important to business sustainability and setting sustainable development goals aligned with the group's vision, mission, and business direction across economic, social, and environmental dimensions (for submission to the Board of Directors for approval).
2. Oversee, review, and monitor the progress of operations in accordance with policies, strategies, and sustainable development plans, including evaluating the success of implementation, to ensure that sustainability initiatives are effective, transparent, and aligned with established goals.
3. Promote and drive the concrete implementation of sustainability strategies in various departments by fostering participation (with internal departments and external partners such as customers, business partners, government agencies, and communities) to integrate sustainability approaches across all dimensions of operations.
4. Provide consultation, advice, and support to internal departments in terms of resources, budget, and personnel, to ensure that sustainability operations are implemented throughout the organization and are aligned with the company's core strategies.
5. The Chairman of the Working Group has the authority to appoint or assign responsible persons for key aspects of sustainable development in each area (ESG) to ensure comprehensive operations and integration with organizational goals.
6. Report sustainability performance to the Executive Committee.
7. Collect, analyze, and prepare sustainability performance reports, including the annual Sustainability Report, to present results to the Executive Committee and relevant regulatory bodies.
8. Coordinate cooperation with internal departments or other relevant working groups to ensure that the company's sustainability approach aligns with the overall organizational management system.
9. Study and monitor trends, standards, and laws related to sustainability both domestically and internationally (e.g., GRI, TCFD, ISSB, SDGs, and CGR/FTSE Russell ESG standards) to continuously apply them in developing and improving the company's operational guidelines.

The Company has prepared its sustainability disclosure in accordance with the Sustainability Reporting Guide for Listed Companies of the Stock Exchange of Thailand, to ensure that the reporting is complete, transparent, and systematically reflects economic, social, and environmental performance. The Company is committed to continuously developing its data collection and disclosure processes to elevate reporting standards and build confidence among all stakeholders.

Reference link for sustainability policy : https://investor.tbn.co.th/sustainability/sustainability

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is committed to driving long-term sustainable business growth by adopting the **United Nations Sustainable Development Goals (SDGs)** as a foundational element of our corporate strategy. In 2025, the Company prepared its sustainability disclosures in alignment with the SET Sustainability Reporting Guide issued by the Stock Exchange of Thailand. We have concretely integrated various dimensions of the SDGs into our business activities, covering all **5Ps**: People, Prosperity, Planet, Peace, and Partnership.

Furthermore, the Company has identified **13 SDGs** that are most relevant to our business context and carry significant materiality. These goals serve as the primary roadmap for driving our operations through a sustainability strategy framework, categorized by **ESG dimensions** as follows:

- **Environmental Dimension | "3 REDUCE" Strategy: Efficiency for Sustainability**

  Focuses on **reducing** wasteful resource consumption and minimizing greenhouse gas emissions by focusing on enhancing energy and waste management efficiency. This is achieved through operational practices aimed at optimizing electricity and water usage, while effectively lowering operational waste and carbon dioxide (CO2) emissions. *(Aligned with SDGs: 6, 11, 12, 13)*

- **Social Dimension | "4 EMPOWER" Strategy: Strong People, Strong Organization**

  Focuses on **empowering** equality, promoting well-being, strengthening capabilities, and fostering fairness to enhance quality of life and create equitable opportunities for all employees and vulnerable groups, while ensuring continuous safety and lifelong learning. *(Aligned with SDGs: 1, 3, 4, 5, 10)*

- **Governance and Economic Dimension | "3 BUILD" Strategy: Transparent Governance, Sustainable Growth**

  Focuses on **building** capabilities, fostering collaboration, and establishing trust to develop labor skills, promote partnerships with allies, and strengthen transparent governance and anti-corruption efforts. *(Aligned with SDGs: 8, 9, 16, 17)*

As a leader in driving digital transformation through Low-Code and AI technologies, the Company recognizes that "Human Capital" is the primary resource for competitive advantage, while "Customer & Partner Trust" is the foundation for growth. Therefore, the Company has integrated these sustainability goals into its business strategy to manage various risks, setting both short-term and long-term operational targets as follows:

1. Short to Medium-term Goals (1-3 years)

Focuses on creating an excellent work environment, enhancing customer satisfaction, managing the internal organizational environment, and preventing human rights risks at the operational level.

- **Employee Care and Development**
  - **Employee Engagement:** Maintain overall employee satisfaction at no less than 80% through flexible work policies (Flexible Hours & WFH) and welfare benefits that address holistic well-being.
  - **Employee Participation:** Drive the operations of the **"Workplace Welfare Committee"** to transparently elevate welfare standards, while building organizational culture through the TBN Culture Catalyst team.
  - **Capability Development (Upskill/Reskill):** Continuously increase average training hours per person per year, especially in developing technological skills through the TBN Mendix Academy project, to ensure employees keep pace with technology and are ready to deliver quality services.
- **Risk Management and Governance**
  - **Zero Complaints Target:** Maintain a record of zero complaints regarding human rights violations, corruption, and ethical breaches throughout business operations, through comprehensive **Human Rights Due Diligence (HRDD)** processes and effective Whistleblowing mechanisms.
  - **Cybersecurity and Personal Data Security:** Strictly comply **100%** with the Personal Data Protection Act (PDPA) to ensure maximum confidentiality and protection of customer data.
- **Environmental Management**
  - **Internal Resource Management:** Promoting and monitoring the reduction of electricity, water, and paper consumption within the office to minimize waste generation and Greenhouse Gas Emissions.
  - **Waste Management based on 3Rs:** Promoting waste segregation and management systems following the 3Rs principle (Reduce, Reuse, Recycle). This initiative focuses on reducing waste at the source, encouraging resource circulation, and ensuring proper disposal to mitigate environmental impacts.
- **Customer Management**
  - **Customer Satisfaction:** Aim to increase the overall Customer Satisfaction (CSAT) rate at no less than 75% by 2026 and maintain a survey response rate to over 80%.

2. Long-term Goals (3-5 years and beyond)

Focuses on building organizational stability and a strong foundation, expanding the scope of responsibility throughout the value chain, and creating a business ecosystem that grows in parallel with society and the environment.

- **Becoming an Organization of Diversity, Equity & Inclusion (DEI):** The Company promotes a work environment that respects diversity and is free from discrimination in all dimensions, whether gender, age, religion, or social status, and provides equal opportunities for vulnerable groups to access employment, thereby supporting innovation from diverse perspectives.
- **Building Tech Talent Pipeline Stability:** Aims to strengthen the stability of technology personnel by reducing hidden costs associated with recruiting and developing new staff, through developing the organization into a workplace that prioritizes employee well-being in all dimensions (Holistic Well-being), to promote the Company as one of the leading organizations that technology professionals desire to work for in the long term.
- **Enhancing Supply Chain and Business Partnerships (Sustainable Value Chain):** Extend the scope of Human Rights Due Diligence (HRDD) to partners and suppliers to ensure that the Company's entire value chain is free from child labor and forced labor, and that business operations comply with international standards such as UNGPs and UDHR.
- **Delivering Enterprise Solution Excellence:** Focuses on knowledge sharing and co-creation of technological solutions with partners to enhance the competitiveness of the industry at large, alongside developing environmentally friendly innovations.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, 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 sustainable management over the past year :	Yes
Has the company changed and developed the policy and/or goals of sustainable management over the past year :	Yes

The Company operates its business under a sustainable development framework, with Environmental, Social, and Governance (ESG) principles as its fundamental basis. The Company regularly reviews its sustainability management policies and goals annually to align with business growth, sustainability trends, changing laws, and international standards.

Throughout 2025, the Company achieved significant progress in refining our sustainability targets, driving strategic initiatives, and delivering impactful outcomes as follows:

1. Review and Enhancement of Sustainability Goals in Alignment with International Standards (SDGs)

To ensure our sustainability efforts comprehensively reflect the material impacts on all stakeholders, the Company reviewed its Stakeholder Engagement process and elevated its operational goals to be more clearly aligned with the United Nations Sustainable Development Goals (SDGs). In 2025, the scope of these goals was expanded as follows:

- **Governance & Economic Dimension:** The scope has been broadened in alignment with **SDG 17 (Partnerships for the Goals)**, focusing on fostering collaboration with business partners and developing strategic partnerships with customers to drive innovation and create sustainable economic value together.
- **Social Dimension:** Expanding on our long-standing commitment to creating career opportunities and supporting vulnerable groups, the Company has further systematized its operations this year. We have set proactive targets in accordance with **SDG 1 (No Poverty)** to focus on enhancing quality of life and widening our support framework to be more comprehensive and clearly defined by international standards.
- **Environmental Dimension:** Building upon our consistent internal environmental management, the Company has elevated its targets to align with **SDG 11 (Sustainable Cities and Communities)**. This year, we expanded our scope toward more systematic waste management and integrated environmental impact mitigation with community engagement to foster a sustainable shared environment.

2. Sustainability Strategic Drive and Initiatives

- **Establishment of the Sustainability Steering Committee:** To ensure sustainability management aligns with the corporate strategic direction, the Company has appointed the **"Sustainability Strategic Steering Committee."** Building upon the foundations of the previous working group, this new structure clearly defines operational dimensions across Environmental, Social, and Governance (ESG) criteria. The Committee is responsible for allocating budgets and resources to support various initiatives, ensuring the delivery of concrete results.
- **Strategic Direction Setting:** Representatives of the working group participated in the Sustainable Development Journey (SDJ) 2025 workshop organized by the Stock Exchange of Thailand, which led to the formulation of current strategies prioritizing "product and service development."
- **Customer Requirements Management Enhancement Project:** The Company has initiated a collaborative project with partners and customers to develop tools and processes for more efficient collection and analysis of project requirements. Currently, the project is in the Design and Development phase (as of February 2026), with the final phasecomprehensive feedback collection and reviewscheduled for September 2026. The Company monitors project progress on a monthly basis and provides an annual performance report to the Board of Directors.

3. Operational Performance and Awards of Achievement in 2025

As a result of the diligent policy implementation, in 2025, the Company gained recognition and achieved outstanding performance in various dimensions, as follows:

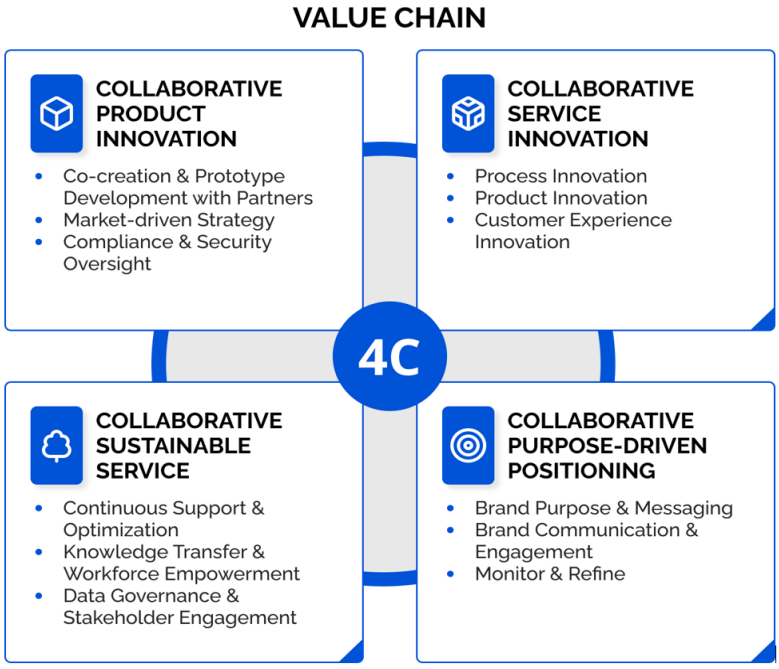
- **Assessment and Corporate Governance (Governance)**
  - Received an **"A"** rating in the **SET ESG Ratings** for 2025 from 265 listed companies that met the criteria.
  - Selected to be included in the **"Thai ESG"** securities group by the Stock Exchange of Thailand.
  - Received an **"Excellent" (5-star)** Corporate Governance Report **(CGR)** rating for the second consecutive year and ranked in the Top Quartile among companies with a market capitalization not exceeding 1,500 million Baht.
  - Received a perfect score of **100 (Excellent)** in the Shareholder Meeting Quality Assessment **(AGM Checklist)** for two consecutive years.
  - Certified as a member of the Thai Private Sector Collective Action Against Corruption **(CAC)** and strictly enforced the No Gift Policy during all festive seasons.
- **Social and Potential Development (Social)**
  - Internal Personnel Development: Continuously organized upskilling activities in technology, such as Mendix, Docker Basics, and Widget Development.
  - External Knowledge Sharing: Organized Tech Day events throughout the year to update customers, partners, and business allies on Low-Code technology knowledge.
  - Participated in the mai Growth Lab activity to enhance executive vision in applying AI to support business growth.
- **Environmental Aspect (Environment)**
  - Joined the Work From Home network with the Environmental Office during the PM 2.5 dust crisis to protect employee health, reduce travel, and concretely reduce carbon dioxide emissions (Carbon Footprint).

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company is committed to creating shared value with stakeholders throughout the business Value Chain. To drive the organization toward becoming a sustainable digital innovation partner, the Company has established the **"4C" Collaborative Strategy**. This strategy integrates cooperation across all sectors, from upstream to downstream, encompassing four key pillars:

1. **Collaborative Product Innovation:** Focusing on working with strategic partners through a Co-creation model to research and develop software prototypes that respond rapidly to market shifts. This process is anchored by robust information security management and strict Compliance & Security standards as the foundation of development.
2. **Collaborative Service Innovation:** Enhancing service delivery through Process Innovation to elevate the Customer Experience. This is achieved by leveraging the expertise of professional teams across the entire lifecycle of design, development, testing, and system installation.
3. **Collaborative Purpose-Driven Positioning:** Operating based on a clear Brand Purpose to strengthen trust and corporate image. The Company proactively communicates and engages with stakeholders transparently, while continuously monitoring, evaluating, and improving operations to align with societal expectations.
4. **Collaborative Sustainable Service:** Prioritizing post-delivery care through continuous support, system optimization, and high availability. This includes knowledge transfer to empower clients' personnel and the implementation of Data Governance to ensure stable and sustainable mutual economic growth.



The Company remains steadfast in integrating risk management with the application of digital technologies to evolve the business, create new value, and deliver maximum efficiency to customers throughout the entire value chain.

3.2.2 Analysis of stakeholders in the business value chain

Responding effectively to the needs of stakeholders is a fundamental basis for developing and achieving sustainable business growth. The Company has therefore identified and classified its stakeholder groups, and surveyed and gathered their needs and expectations regarding the Company's operations. These inputs are then analyzed and consolidated into key issues, which are used to guide actions that are aligned with stakeholder needs and expectations. This process enhances the Company's competitiveness and drives sustainable business growth.

In this regard, the Company has established three main steps for stakeholder management, as follows:

1. Identification and Prioritization of Stakeholders

For clarity in management, the Company has defined stakeholders by considering the framework of Value Chain and the scope of stakeholder engagement with the organization, including relationships, responsibilities, operational dependence, and influence on the organization. Stakeholders are thus categorized into 6 main groups. From the stakeholder analysis, which is a crucial step, each stakeholder group holds different importance depending on the operational context, management policies, and organizational strategies. The Company considers importance based on factors affecting the Company in terms of both influence (the level of influence on decision-making in any aspect of the Company) and interest (the level of interest in the Company's operations), both positive and negative. Based on the assessment, the top 3 priority stakeholders are employees and their families, customers, and business partners.

2. Engagement and Responding to Stakeholder Expectations

The Company provides opportunities for various stakeholder groups to participate in matters affecting them by establishing channels for receiving suggestions, problems, or complaints. The Company has disclosed these channels in its business ethics code and on the Company's website at www.tbn.co.th . The Company maintains the confidentiality of information provided by whistleblowers or informants and complies with legal requirements. The outcomes derived from stakeholder engagement are crucial factors in the Company's process of assessing and prioritizing key sustainability issues. This information serves to improve business strategies and operational management in line with the Company's objectives. Furthermore, the Company mandates a systematic, transparent, and verifiable review of practices and responses to stakeholders to foster the development of collaborative approaches between the Company and its stakeholders, leading to mutually beneficial, equitable, fair, and sustainable methods for all parties.

3. Monitoring and Evaluation

To monitor and evaluate operational performance in line with objectives, after implementing the stakeholder engagement process, the Company conducts follow-up and evaluation to improve the efficiency of future processes. The Company mandates the monitoring of action plans that integrate feedback and suggestions obtained from stakeholder engagement on key Company issues, as well as reporting the stakeholder engagement process to the Board of Directors and disseminating it to the public.

Materiality Assessment

The identification of material sustainability issues is a core mechanism driving the Company's operations in clear alignment with corporate directions and predefined goals. This process enables the effective enhancement of long-term business growth potential while staying attuned to industry trends and national and international sustainability standards.

The selection of these material issues primarily centers on stakeholder perspectives. In 2025, the Company consolidated stakeholder expectations and developed response frameworks tailored to each group. These insights were analyzed to identify key sustainability themes that the Company must prioritize and manage effectively. This analysis serves as a foundation for risk management, mitigating potential threats and ensuring sustainable value creation for all stakeholders, thereby fostering robust long-term growth.

The process for assessing and prioritizing material issues consists of the following steps:

(1) Identification and Prioritization of Sustainability Issues

The identification process considers both internal and external factors relevant to business operations, as well as stakeholder expectations. Data is also gathered from international sustainability experts and frameworks, including the Global Reporting Initiative (GRI) Standards, Global Trends, and the Sustainability Accounting Standards Board (SASB), alongside material issues prevalent in the same or related industries.

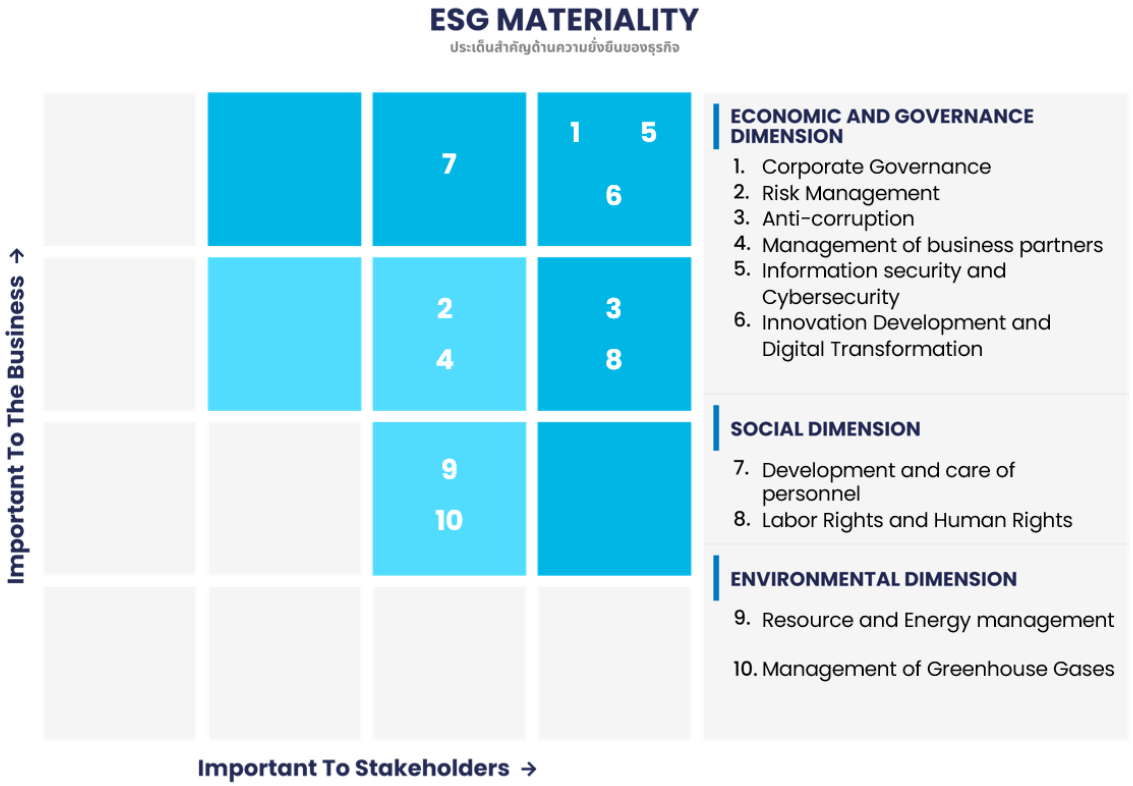
The identified themes encompass the Environmental, Social, and Governance & Economic (ESG) dimensions. These issues are subsequently screened for relevance to the Company's specific business context. Relevant departments prioritize each issue by engaging with stakeholders and evaluating impacts across the entire value chain, including partners, customers, and employees.

(2) Validation of Materiality Assessment Results

Following the identification and prioritization of sustainability issues affecting the organization and its stakeholders, the results are presented to the Board of Directors and the Chief Executive Officer (CEO) for review and formal approval.

(3) Results of the Materiality Assessment

The Company has utilized the data from identified sustainability issues that significantly impact both the organization and its stakeholders to categorize and analyze their importance across all sustainability dimensions. For the year 2025, 10 key material issues have been identified as follows:



Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	- Job security and career advancement - Standardized employee performance evaluation - Appropriate and fair employee benefits, including equal treatment of employees - Promotion and support for employee knowledge and skill development - Positive working environment	- Establish career progression paths and support career advancement - Define clear performance indicators - Conduct business transparently, adhere to good corporate governance principles, combat corruption, and ensure personal data security - Implement grievance and whistleblowing mechanisms - Provide fair compensation and benefits to employees, considering prevailing wages in the same industry - Promote and support employee participation in various training programs to enhance their knowledge and skills - Prioritize occupational health and safety for workers - Participate in climate change adaptation, contribute to environmental protection, and mitigate global warming	• Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others • New Employee Orientation • Town hall meeting • Company Outing Activities • Internal e-mail • Dissemination of Code of Business Conduct and Good Corporate Governance Policy

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		- Develop a comprehensive Human Rights Due Diligence process to prevent the risk of human rights violations within the company	
External stakeholders			
• Customers	- Developing systems in accordance with customer needs and objectives - Communicating and resolving customer issues quickly and accurately - Maintaining customer security and data privacy - Delivering work according to schedule - Conducting business transparently, in accordance with good corporate governance principles	- Develop modern and efficient personnel services, including software. Provide after -sales service by offering consultation and effectively and promptly responding to problem resolution, including complaints, in accordance with agreed service standards. - Establish a policy for the protection of customer personal data and access to personal data.	• Online Communication • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar • Others • Through the Sales and Marketing Department • System Development Team • Annual Information Report (Form 56-1 One Report) • Direct contact on a case-by-case basis • Hotline: 02-258-5841 • Company Website: www.tbn.co.th • Facebook: TBN Corporation Plc. • e-mail: ir@tbn.co.th • email: dpo@tbn.co.th

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Suppliers • Business partners	- Achieving strong and sustainable revenue growth in conjunction with the company. - Conducting business fairly with partners. - Adhering to agreed-upon terms with partners without exploitation. - Respecting human rights and treating employees fairly.	- Establish efficient collaborative operational standards and fair, equitable, and non-exploitative contracts. - Provide channels for feedback or suggestions. - Prioritize occupational health and safety for employees. - Develop a comprehensive Human Rights Due Diligence process within the company, its managed entities, and throughout the supply chain.	• Online Communication • External Meeting • Complaint Reception • Others • Meeting between executives and business partners • 02-258-5841 • Dissemination of Code of Business Conduct and Good Corporate Governance Policy • www.tbn.co.th • dpo@tbn.co.th
External stakeholders			
• Investors or investment institutions • Shareholders	- Good financial performance and sustainable business growth - Equal, accurate, timely, and transparent disclosure of information - Good corporate governance - Business operations aligned with ESG principles	- Maintain strong performance and leadership in the business. - Regularly disseminate quarterly operational results. - Ensure transparent governance that is subject to scrutiny. - Actively solicit feedback for operational improvement. - Disclose material ESG-related information to build comprehensive stakeholder confidence.	• Visit • Press Release • Annual General Meeting (AGM) • Complaint Reception • Others • Annual Information Report (Form 56-1 One Report) • www.tbn.co.th • 02-258-5841 • Facebook: TBN Corporation Plc. • Issuance of Press Releases / Press Conference • ir@tbn.co.th • dpo@tbn.co.th

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Government agencies and Regulators	Compliance with regulations, requirements, and laws - Disclosure of accurate, prompt, and timely information	Strictly comply with the regulations, requirements, and laws of government agencies or regulatory bodies. Ensure transparent, accurate, and timely disclosure of information.	• Online Communication • External Meeting • Training / Seminar • Others • Communicate and coordinate through the Company Secretary's Office or the Compliance Officer • 02-258-5841 • ir@tbn.co.th • www.tbn.co.th • Communicate through channels provided by government agencies.
External stakeholders			
• Community • Society	- Respect for human rights and fair treatment of labor - Support and develop vocational skills for the labor market, including vulnerable groups and the underprivileged - Management to mitigate social, environmental, and safety impacts that may arise from the company's operations with due care	- Establish guidelines in accordance with sustainability management policies and goals, taking into account surrounding communities and society, for the company's sustainable growth. - Organize training courses to disseminate knowledge in MENDIX information technology software.	• Social Event • Complaint Reception • Training / Seminar • Others • Hotline 02-258-5841 • Facebook: TBN Corporation Plc. • Walk-in • www.tbn.co.th

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The Company is committed to conducting business in accordance with sustainable development guidelines, by adopting **Sustainable Development Goals (SDGs)** of the United Nations as the main framework to create Shared Value, covering economic, social, and environmental dimensions, as well as efficient resource management, taking into account the impact on all stakeholder groups throughout the Value Chain.

To concretely drive the sustainability strategy, the Company has established a "Sustainability Strategy Management Working Group" responsible for setting policies, laying strategic foundations, and continuously monitoring and evaluating performance. This ensures that environmental, social, and governance (ESG) management aligns with the direction of sustainable business growth.

To ensure operations cover both the organization and the supply chain, the Company has established key policies and guidelines, focusing on managing important environmental issues as follows:

1. Environmental Guidelines and Efficient Resource Utilization
   - Conduct business by avoiding activities that may cause environmental impact.
   - Strictly comply with environmental laws, regulations, and related standards of regulatory agencies.
   - Promote knowledge, understanding, and continuous compliance with relevant laws, regulations, and standards among employees at all levels.
   - Promote efficient use of energy and resources, such as conserving electricity and tap water, reducing waste, minimizing the use of paper and environmentally impactful materials, and recycling materials.
   - Support the reduction of greenhouse gas emissions and promote employee participation in environmentally friendly activities.
   - Set environmental goals and indicators, and regularly monitor and evaluate performance.
2. Sustainable Procurement Guidelines

The Company recognizes that supply chain management may have social and environmental impacts. Therefore, these issues are clearly defined as part of the procurement policy and regulations, serving as criteria for selecting new partners (New Approved Vendor) and evaluating current partners (Current Approved Vendor), alongside factors such as quality, price, and efficiency. This is to encourage partners to conduct business with social and environmental responsibility, comply with relevant laws, and align with the Company's sustainable development goals.

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management, Others : Efficient Use of Resources

Environmental Strategy "3 REDUCE: Efficiency for Sustainability"

The Company believes that sustainable business growth must be achieved in tandem with environmental stewardship and responsibility toward natural resources. Consequently, the Company has established its operational direction under the **"3 Reductions"** strategy to drive tangible environmental results. This is accomplished by integrating the United Nations Sustainable Development Goals (**SDGs**) into the Company's five core strategic dimensions (specifically focusing on **SDGs 6, 11, 12, and 13**) to maximize resource efficiency and minimize environmental impact. The strategy consists of the following pillars:

1. "Reducing Electricity and Water Consumption" The Company is committed to minimizing unnecessary resource waste and fostering a culture of mindful consumption across all levels of the organization.

- **Energy Management:** The Company promotes efficient and cost-effective electricity usage by implementing control measures within the office, such as scheduled operating hours for air conditioning systems and requesting employee cooperation to switch off electrical appliances and office equipment when not in use.
- **Water Management:** The Company prioritizes the value of water resources by campaigning for employees to ensure faucets are completely turned off after use. Furthermore, regular inspections and maintenance of plumbing fixtures are conducted to prevent leakage and unnecessary water loss.

2. "Reducing Waste Generation" The Company integrates **Circular Economy** principles and the **3Rs** strategy (Reduce, Reuse, Recycle) into its organizational culture and operational processes. This begins with waste reduction at the source by eliminating unnecessary resource consumption (**Reduce**). The Company actively encourages employees to use personal containers or dine in to reduce packaging waste. Most notably, the Company has enhanced its operations through a **Digital Workflow** to significantly reduce paper consumption. This is coupled with the promotion of material **Reuse** to extend the lifespan of assets and reduce the burden of new procurement. Additionally, a systematic waste segregation process is implemented to ensure materials enter the appropriate **Recycle** streams, thereby reducing the waste disposal burden and creating a sustainable resource cycle.

3. "Reducing CO_2 Emissions" The Company is determined to be a proactive contributor to addressing climate change. We prioritize the reduction of carbon dioxide (CO_2) and other greenhouse gas emissions associated with our business operations through systematic monitoring and data analysis of energy consumption. This data-driven approach allows for proactive management and the continuous development of environmental impact mitigation strategies. Simultaneously, the Company cultivates eco-friendly behaviors among personnel at all levels, serving as a vital mechanism in driving the organization toward long-term sustainable growth.

Reference link for environmental policy and guidelines :	https://drive.google.com/file/d/1_38ESfWHQ3qo39V5uyD0STokRfXQj9JG/view
Page number of the reference link :	3-4, 8

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

Review of environmental policies, guidelines, and/or goals over the past year :	Yes
Changes in environmental policies, guidelines, and/or goals :	Electricity management, Water resources and water quality management, Waste management, Greenhouse gas and climate change management, Others : Efficient Use of Resources

The Company recognizes the importance of conducting business in conjunction with environmental conservation. Although the nature of its business, providing software development and information technology services, does not significantly create direct environmental impacts compared to the manufacturing sector, the Company remains committed to being a part of mitigating climate change.

In the past year 2025, the Board of Directors reviewed the environmental policies, guidelines, and targets for 2024 to improve and elevate the 2025 targets to be clearer, more comprehensive, and more aligned with the SET Sustainability Reporting Guide. The details of the review are as follows:

1. Environmental Goals Review and Enhancement

In 2024, the Company established its environmental goals focusing on two primary pillars: (1) Resource Efficiency and (2) Greenhouse Gas Emission Reduction. These objectives were aligned with three United Nations Sustainable Development Goals: **SDG 6** (Clean Water and Sanitation), **SDG 12** (Responsible Consumption and Production), and **SDG 13** (Climate Action).

- **Elevating 2025 Strategic Goals:** Following a comprehensive performance review, the Board of Directors approved an expansion of the environmental scope to be more tangible and impactful. This led to the formalization of the **"3 REDUCE" Strategy (Efficiency for Sustainability)**, which comprises the following sub-targets:
  - Reducing Resource Consumption (Electricity and Water)
  - Reducing Waste Generation (Waste Management)
  - Reducing Carbon Dioxide (CO_2) Emissions
- **Expanding the SDG Framework:** In 2025, building upon the successes of the previous year, the Company integrated **SDG 11 (Sustainable Cities and Communities)** into its strategic framework. This expansion broadens the operational scope to include:
  - **Proper Waste Management:** Enhancing waste segregation systems and reducing waste at the source to alleviate the burden on municipal disposal systems and the surrounding environment.
  - **Urban Impact Mitigation:** Focusing on eco-friendly initiatives within office locations to contribute to a cleaner, safer, and more sustainable urban environment.

  The integration of **SDG 11** reflects the Company's unwavering commitment to being an active partner in enhancing the quality of life for the community and urban society.

2. Operational Guidelines Review to Reduce Environmental Impact

To ensure the "**3 REDUCE**" strategy targets are actionable, the Company has reviewed and established internal operational guidelines consistent with the nature of its technology business, as follows:

- **Energy Management and Greenhouse Gas Reduction Guidelines:** Reviewing energy-saving measures in the office and promoting flexible working (Flexible Working/WFH), which helps reduce electricity consumption in buildings and indirectly reduces greenhouse gas emissions from employee commuting.
- **Waste Management Guidelines:** Elevating work processes towards a paperless office by fully implementing electronic document (e-Document) systems and digital platforms developed by the Company, as well as establishing proper guidelines for electronic waste (E-Waste) segregation.
- **Green IT Guidelines:** As a comprehensive digital service provider, the Company focuses on utilizing and offering Cloud systems, which significantly enhance operational efficiency and reduce energy consumption from traditional on-premise servers.

The review and revision of these policies reflect the Company's commitment to continuous improvement in environmental management, aiming to build a foundation for sustainable and eco-friendly growth in the technology business.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

- **management of electrical energy,**

The Company has continuously adhered to its energy-saving policy since 2022, focusing on raising awareness and implementing internal procedures, such as setting appropriate operating hours for air conditioners, and maintaining the temperature at 25 degrees Celsius and the unplugging electrical appliances after every use. Furthermore, the Company has proactively implemented campaigns by encouraging employees to switch off air conditioners one hour before closing time on every third Friday of the month, alongside requesting employee cooperation in regularly inspecting electrical equipment and maintaining appliances to ensure they are in optimal working condition, thereby reducing unnecessary energy waste.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 5.81 Kilowatt-hour / Total man-days of office-based employees	2025 : Reduced by 5%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Performance in 2025:

The dedicated cooperation of personnel resulted in the electricity consumption per total man-days of employees in the office **decrease of 14.8 percent** compared to 2024, which is considered a **achieving the target set by the company (not less than 5 percent)** significantly. This result not only reflects the efficiency in managing internal organizational expenses but also contributes to reducing greenhouse gas emissions from business operations. Comparative data on electricity consumption over the past 3 years is detailed in the chart below:

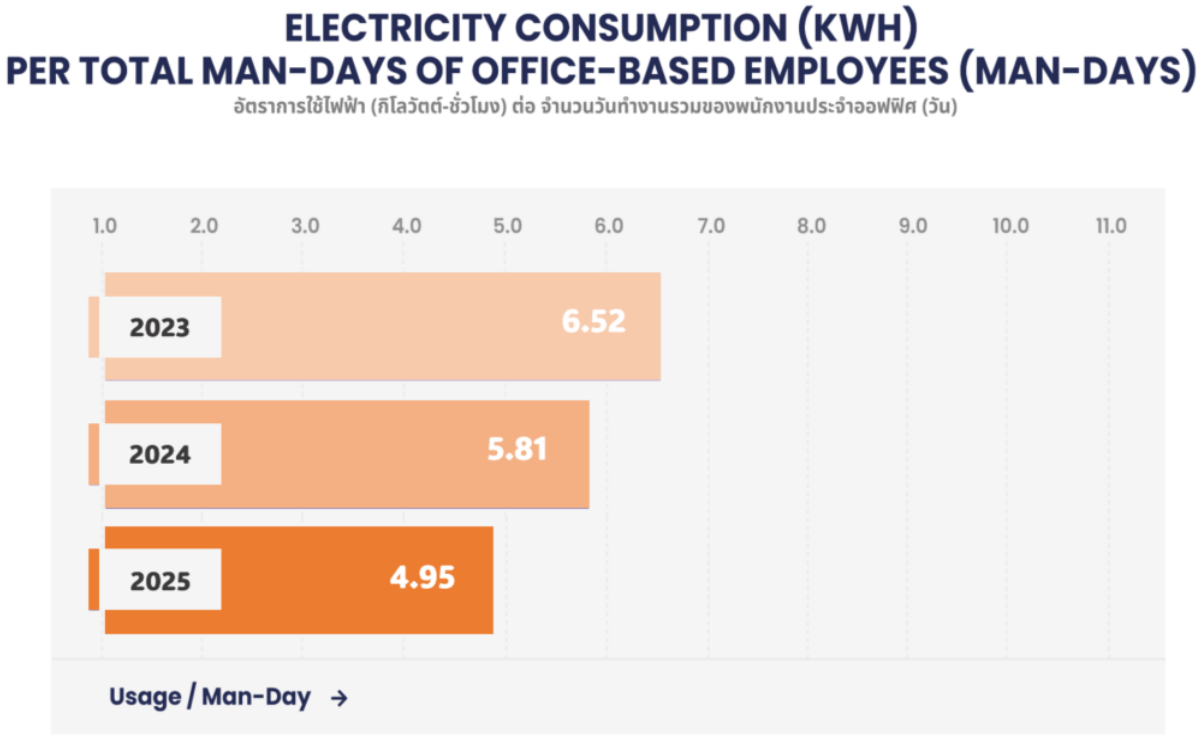


Diagram of Performance and outcomes of energy management

TBN promotes electricity conservation within the organization.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	N/A	1,697.04	7.64
Gasoline (Litres)	N/A	7,554.62	9,746.69
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	105,040.00	161,969.00	151,293.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	105,040.00	161,969.00	151,293.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

- **Water Management**

The Company has continuously focused on raising awareness for the optimal utilization of water resources since 2022, by establishing guidelines and consistently communicating to personnel the value of water resources. This is achieved through campaigns encouraging the inspection and maintenance of faucet equipment to ensure good condition, and emphasizing the importance of completely closing faucets after use to prevent unnecessary leakage. Furthermore, the Company prioritizes hygiene by regularly maintaining central water filters to preserve the efficiency and quality of drinking water, as well as raising awareness among personnel and visitors through comprehensive public relations materials within the office premises.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

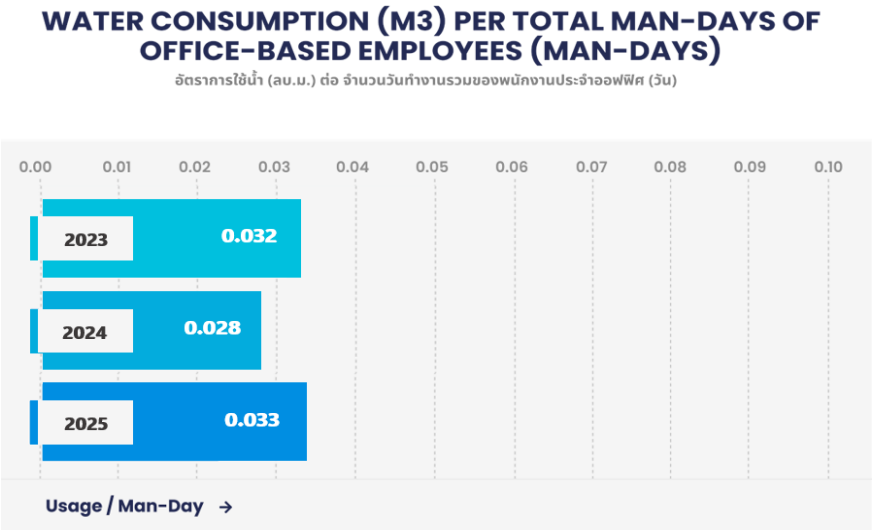
Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 27.58 Liter / Total man-days of office-based employees	2025 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Performance in 2025:

Regarding the operational performance in 2025, the volume of water consumption per total man-days of employees in the office remains an issue that the company prioritizes and closely monitors. Although this year, the target of reducing consumption by 5% as stipulated could not yet be achieved, the company remains committed to conducting in-depth analysis of the causes and reviewing operational guidelines to further enhance the efficiency of water resource management processes. The company also remains steadfast in its long-term goal of continuously reducing natural resource consumption to achieve tangible results. Comparative data on water consumption rates over the past three years are detailed in the chart below:



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	514.00	769.00	1,004.00
Water withdrawal by third-party water (cubic meters)	514.00	769.00	1,004.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	514.00	769.00	1,004.00

Water management: Recycled water consumption

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

Information on waste management

Waste management plan

The company's waste management plan : Yes

- **Waste Management**

The Company recognizes the importance of waste accumulation in ecosystems, which is a significant cause affecting climate change and aquatic ecosystems. Therefore, the Company focuses on waste management under the principles of **3Rs (Reduce, Reuse, Recycle)** To promote optimal resource utilization and reduce the amount of waste sent to landfills (Zero Waste to Landfill).

Operational Plan for 2025

To ensure tangible results in management, the Company has implemented the following key measures:

- **Reduce resource consumption (Reduce):** Focus on reducing the amount of consumables within the office by implementing a double-sided printing policy for internal documents and efficiently managing the procurement of office supplies.
- **Systematic Waste Separation (Recycle):** Implement standardized waste separation bins (general waste, food waste, recyclable waste, and hazardous waste) with clear labels to encourage employees and external visitors to participate in waste sorting at the source.
- **Building an Organizational Culture:** Communicate and campaign to employees about the impact of plastic and microplastic waste on the environment, to raise awareness and change resource consumption behavior in the long term.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 0.21 Kilograms / Total man-days of office-based employees	2025 : Reduced by 10%	• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Performance in 2025:

In 2025, the Company continuously monitored and evaluated the volume of waste and non-hazardous waste against the total man-days of employees in the office. Although this year's performance has not yet achieved the target of a 10% waste reduction as stipulated, the Company remains committed to its long-term goal of tangibly reducing environmental impact.

In the following year, the Company plans to intensify the implementation of measures in accordance with **3Rs Strategy (Reduce, Reuse, Recycle)** more seriously, focusing on increasing the proportion of waste that can be reused through source separation processes to transform waste into valuable recyclable resources and minimize the amount of waste sent to landfills.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	5,196.86	5,946.00	6,853.50
Total non-hazardous waste (kilograms)	5,196.86	5,946.00	6,853.50
Non-hazardous waste - Landfilling (Kilograms)	5,196.86	5,946.00	6,853.50
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	520.00
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	520.00
Recycled non-hazardous waste (Kilograms)	N/A	N/A	520.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company’s greenhouse gas management plan : Yes

- **Reduce greenhouse gas emissions**

The company prioritizes management to mitigate greenhouse gas issues by appointing a working committee responsible for implementing policies, establishing guidelines and measures, and monitoring the performance of greenhouse gas emission reduction, to prepare for potential future related legislation and to be part of addressing climate change through the preparation of the organization's carbon footprint (Carbon Footprint for Organization) and support employees in understanding data collection methods, assessment, and monitoring of the organization's greenhouse gas emissions or removals, to continuously plan for greenhouse gas emission reduction in accordance with international standards.

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

Principles and standards for greenhouse gas or climate change management :	Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals :	Yes
Company's existing targets :	Setting net-zero greenhouse gas emissions targets, Setting carbon neutrality targets, Setting other greenhouse gas reduction targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2024 : Greenhouse gas emissions 97.00 tCO_2e	2028 : Reduced by 5% in comparison to the base year	2065 : Reduced by 90% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2024 : Greenhouse gas emissions 97.00 tCO_2e	2050	None

Setting other greenhouse gas reduction targets [1]

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 0.29 tCO_2e / THB million of revenue	2026 : Reduced by 2% in comparison to the base year	2029 : Reduced by 5% in comparison to the base year

Remark : [1] *2570: Reduced by 3.00% compared to the base year, 2571: Reduced by 4.00% compared to the base year*

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Performance in 2025:

In 2025, the company collected data on greenhouse gas emissions from various activities (operating period January - December 2025), covering both direct greenhouse gas emissions **(Scope 1)** and indirect greenhouse gas emissions from energy consumption **(Scope 2)** In collaboration with **ISO Certification Institute, Industrial Development Foundation (SARO)** which is a verification body registered with the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, conducted the verification and certified the accuracy of the data.

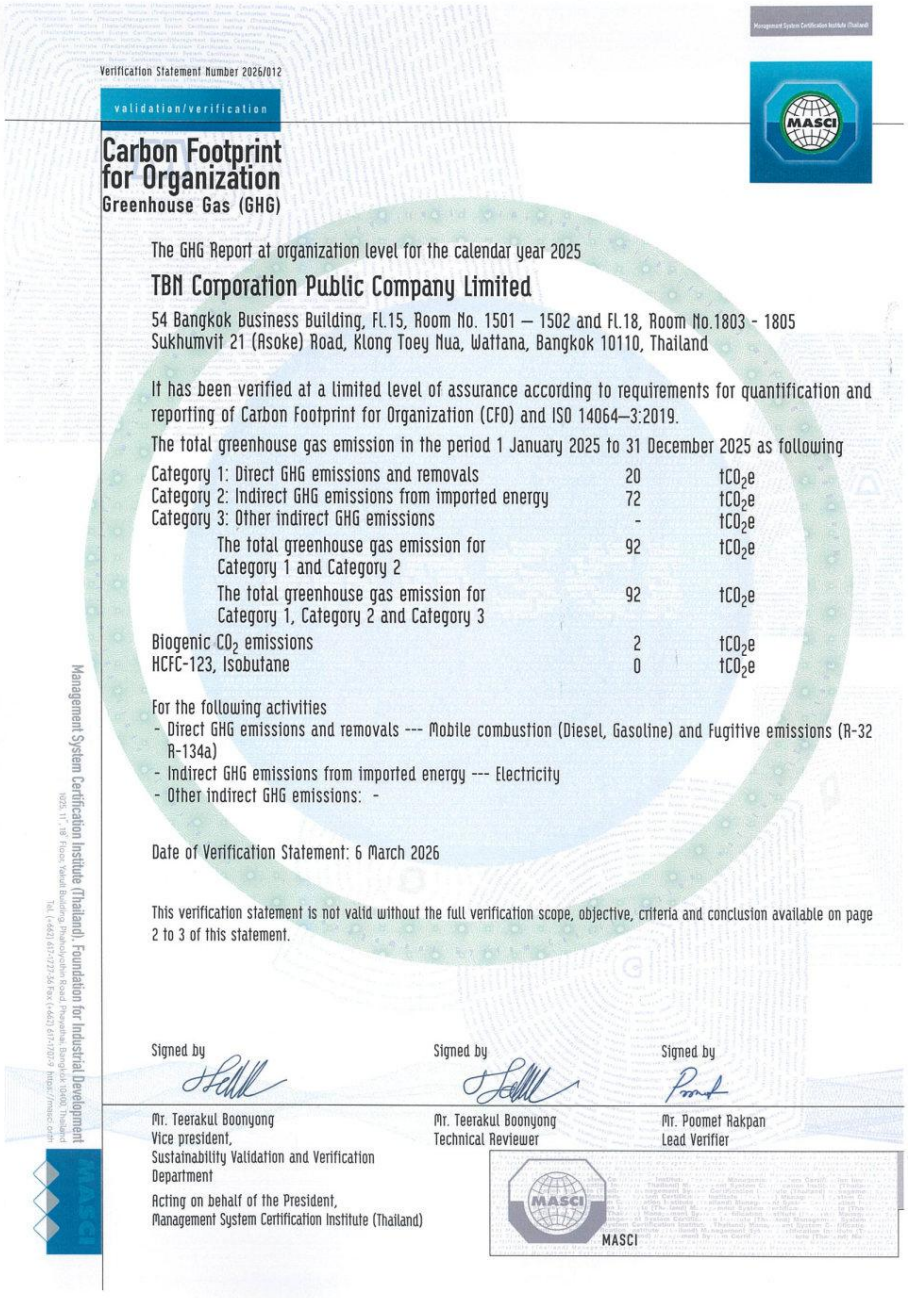
The verification results indicated that the activity generating the highest greenhouse gas emissions was electricity consumption from the office air conditioning system. Therefore, the company implemented proactive measures under its annual energy conservation plan, such as regular inspection of refrigerant leaks and scheduled maintenance of air conditioners, alongside campaigns to raise employee awareness and participation in energy saving by refraining from using unnecessary electricity.

As a result of this commitment, in 2025, the company was able to **reduce greenhouse gas emissions (Scope 1 and 2) by 5.2 percent.** compared to the base year 2024, which is a significant step towards becoming a sustainable low-carbon organization.

The company's greenhouse gas emissions from January 1, 2025, to December 31, 2025, are as follows:

- **Category 1 (Scope 1): Direct GHG Emissions**
  Calculated from activities directly controlled or owned by the organization, comprising the use of company vehicles and fugitive emissions (refrigerant leaks) from air conditioners, water chillers, and refrigerators.
  Total Volume: 20 tons of carbon dioxide equivalent (tCO2e)
- **Category 2 (Scope 2): Energy Indirect GHG Emissions**
  Calculated from the generation of purchased energy consumed by the Company, specifically electricity consumption.
  Total Volume: 72 tons of carbon dioxide equivalent (tCO2e)

Diagram of Performance and outcomes of greenhouse gas management



Verification Statement Number 2026/012

validation/verification

Carbon Footprint for Organization
Greenhouse Gas (GHG)

The GHG Report at organization level for the calendar year 2025

TBN Corporation Public Company Limited

54 Bangkok Business Building, Fl.15, Room No. 1501 – 1502 and Fl.18, Room No.1803 - 1805
Sukhumvit 21 (Asoke) Road, Klong Toey Nua, Wattana, Bangkok 10110, Thailand

It has been verified at a limited level of assurance according to requirements for quantification and reporting of Carbon Footprint for Organization (CFO) and ISO 14064–3:2019.

The total greenhouse gas emission in the period 1 January 2025 to 31 December 2025 as following

Category 1: Direct GHG emissions and removals	20	tCO_2e
Category 2: Indirect GHG emissions from imported energy	72	tCO_2e
Category 3: Other indirect GHG emissions	-	tCO_2e
The total greenhouse gas emission for Category 1 and Category 2	92	tCO_2e
The total greenhouse gas emission for Category 1, Category 2 and Category 3	92	tCO_2e
Biogenic CO_2 emissions	2	tCO_2e
HCFC-123, Isobutane	0	tCO_2e

For the following activities
- Direct GHG emissions and removals --- Mobile combustion (Diesel, Gasoline) and Fugitive emissions (R-32 R-134a)
- Indirect GHG emissions from imported energy --- Electricity
- Other indirect GHG emissions: -

Date of Verification Statement: 6 March 2026

This verification statement is not valid without the full verification scope, objective, criteria and conclusion available on page 2 to 3 of this statement.

Signed by
Mr. Teerakul Boonyong
Vice president,
Sustainability Validation and Verification Department
Acting on behalf of the President,
Management System Certification Institute (Thailand)

Signed by
Mr. Teerakul Boonyong
Technical Reviewer

Signed by
Mr. Poomet Rakpan
Lead Verifier

MASCI

Management System Certification Institute (Thailand) Foundation for Industrial Development

Greenhouse gas emissions from January 1, 2025 to December 31, 2025

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	97.00	92.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	20.00	20.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	77.00	72.00

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 : Management System Certification Institute (Thailand) : MASCI

Reference file for the greenhouse-gas verifier entity : https://eonemedia.setlink.set.or.th/report/1759/2025/1773623188345.pdf

Information on incidents related to legal violations or negative environmental impacts

The Company is committed to operating as a responsible member of society and the community, adhering strictly to environmental responsibility principles and compliance with relevant laws. Throughout its more than 17 years of operation, the Company has fully complied with the environmental policies, laws, and regulations of regulatory bodies and has never been sued, prosecuted, or received complaints regarding environmental issues.
In the past year, the Company has had no instances of environmental law violations, nor have there been any significant negative environmental impacts resulting from the Company's business operations.

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, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights, Others : All Stakeholder Groups

The Company recognizes the importance of respecting and protecting human rights in its business operations, and has therefore established **"Human Rights Policy"** in writing, which aligns with laws and international principles. The Board of Directors has mandated an annual review of the policy to ensure its alignment with changing business circumstances. The Company is committed to implementing the policy concretely and continuously throughout the value chain, covering practices for all stakeholder groups, as follows:

- **Employee Rights**
  The Company prioritizes the equal and fair protection of the fundamental rights of all employees, strictly adhering to labor laws, and implementing measures to prevent and combat all forms of forced labor, to ensure employees have a good quality of life and work.
- **Migrant/Foreign Labor**
  The Company has practices in place to ensure that migrant or foreign workers (if any) receive rights, welfare, and fair treatment equal to Thai employees, in accordance with labor laws and international standards.
- **Child Labor**
  The Company strictly adheres to practices against and prohibits the employment of individuals below the legally stipulated age, in order to prevent and eliminate child labor in all business processes.
- **Consumer/Customer Rights**
  The Company is committed to protecting the rights of consumers and customers by delivering quality, safe, and standardized technology products and services, while prioritizing the strict protection of personal data (Data Privacy) in accordance with legal principles.
- **Community & Environmental Rights**
  The Company recognizes the rights of communities and co-existence with the environment, focusing on management to reduce negative impacts from operations while creating shared value to enhance the quality of life of surrounding communities.
- **Occupational Health & Safety**
  The Company focuses on creating a safe working environment in accordance with safety, occupational health, and environmental standards to ensure the well-being of personnel at all levels and to prevent accidents or work-related illnesses.
- **Non-discrimination**
  The Company respects diversity (Diversity & Inclusion) by treating everyone equally, without discrimination in any dimension, whether it be race, religion, skin color, gender, age, or social status, and promotes equal access to opportunities for vulnerable groups.
- **Partner/Supplier Rights**
  The Company extends its responsibility to the supply chain by respecting the rights of and ensuring fairness to partners through transparent procurement processes, and by encouraging partners and contractors to conduct business with respect for human rights as well.

- **Stakeholders**

  The Company believes that effective human rights risk management must be accompanied by a safe, fair, and confidential whistleblowing/grievance mechanism for all stakeholder groups, serving as a channel for listening and resolving issues. This will help enhance the organization's credibility, reduce business risks, and lead to long-term sustainable growth together.

Social Strategy "4 EMPOWER: Strong People, Strong Organization"

The Company believes that the fundamental basis of a sustainable organization begins with the strength of its human resources and surrounding society. Therefore, it has set its operational direction under the strategy of **" 4 EMPOWER"** to drive clear social outcomes through the integration of the United Nations Sustainable Development Goals (**SDGs**) into the organization's strategy across 5 key dimensions (namely Goals 1, 3, 4, 5, and 10) to enhance the quality of life and create shared value for society sustainably, as follows:

1. **"Empowering Equality"** The Company focuses on creating equal opportunities and reducing disparities in access to resources, particularly by supporting vulnerable groups and the underprivileged to have equal social opportunities, while fostering an environment that embraces diversity, enabling everyone to fully realize their potential.
2. **"Empowering Well-being"** This involves elevating the welfare and health standards for all stakeholder groups, encompassing both physical and mental well-being. The Company aims to establish international safety standards for work and life as a crucial foundation for creating a sustainable and prosperous society.
3. **"Empowering Potential"** As a technology leader, the Company is committed to developing human capital and future skills by supporting access to education and enhancing digital skills to continuously prepare and empower the national workforce to keep pace with the changes of the modern world.
4. **"Enhancing Fairness"** The Company is committed to treating employees and all stakeholder groups with respect for human rights and principles of justice, aiming to eliminate inequality and integrate a culture of co-existence based on trust and mutual respect, which is crucial for leading the organization and society towards true sustainability.

Reference link for social and human rights policy and guidelines : https://drive.google.com/file/d/1VVcBtx4JwtZTpgYd0XqM-6vtDq7vFE0v/view

Page number of the reference link : 1-4

Compliance with human rights principles and standards

The Company recognizes that in a business focused on driving digital transformation **"Personnel"** are the most valuable resource. Therefore, the Company prioritizes respecting human rights according to international standards by announcing the implementation of **"Human Rights Policy"** as a commitment to protect the fundamental rights and human dignity of all stakeholders throughout the value chain.

Framework for Operations in Accordance with International Standards

The Company integrates the United Nations Guiding Principles on Business and Human Rights **(UNGPs)** into organizational practices, strictly adhering to international principles such as the Universal Declaration of Human Rights **(UDHR)** United Nations Global Compact **(UNGC)** and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work **(ILO)** as well as strictly complying with relevant laws, such as labor laws and the Personal Data Protection Act (PDPA). The key operational highlights for the year 2025 are summarized as follows:

1. **Human Rights Due Diligence (HRDD) and Risk Assessment**
   (Zero Complaints) " and establishing a transparent, efficient Whistleblowing mechanism with robust measures to protect informants. The Company has a long-term goal of extending the HRDD assessment process to its partners and suppliers to ensure that its business ecosystem is free from child labor, forced labor, and all forms of labor exploitation.
2. **Promoting Diversity, Equity & Inclusion (DEI)**
   The Company focuses on fostering an organizational culture free from discrimination in all human resource management processes, from recruitment and compensation to career advancement, ensuring equality without distinction based on gender, age, religion, race, or social status.
   In 2025, the Company built upon the success of employing persons with disabilities by reviewing and elevating its social strategic goals to encompass **"Vulnerable Groups"** in a broader dimension to increase equal access to careers and reduce social inequality.
3. **Data Security and Privacy Rights (Data Security & Privacy Rights)**
   As a technology organization, data is a crucial asset. The Company considers the protection of personal data of employees, customers, and partners as a fundamental human right, aiming for 100% strict compliance with the Personal Data Protection Act (PDPA) and enhancing cybersecurity systems to prevent data breaches to the highest extent.
4. **Promoting Well-being & Healthy Workplace**
   The Company supports the right to holistic well-being through appropriate welfare provisions and flexible work policies. It also promotes participation mechanisms through **"Welfare Committee in the Workplace"** to facilitate discussions and elevate welfare standards and working environments transparently and fairly.

Human rights management principles and standards :	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, Others : Universal Declaration of Human Rights of the United Nations, United Nations Sustainable Development Cooperation Framework, Ten Principles of the United Nations Global Compact, Personal Data Protection Act B.E. 2562 (2019)

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

Review of social and human rights policies, guidelines, and/ or goals over the past year :	Yes
Changes in social and human rights policies, guidelines, and/or goals :	Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company recognizes that employees and personnel at all levels are crucial to driving its innovation and information technology business. Therefore, the Company conducts its business with responsibility towards all stakeholder groups (including shareholders, investors, employees, customers, partners, competitors, as well as society, communities, and the environment), adhering to principles of transparency, fairness, equality, and opposing all forms of corruption. Furthermore, the Company places the highest importance on respecting human rights. In 2025, the Company reviewed its policies and set important objectives as follows:

1. Review and enhancement of the Human Rights Policy

In 2025, the Company conducted a review of its Human Rights Policy (which is required to be reviewed at least once a year) to reaffirm its commitment to upholding, supporting, and promoting respect for and protection of fundamental rights, as well as the human dignity of all parties involved in the organization's operations.

The review of this policy aligns with the Company's human resource risk management strategy, with the following objectives:

- **Risk Management and Prevention:** To reduce the likelihood of labor disputes and human rights violations, and to ensure strict compliance with relevant laws and regulations.
- **Creating Competitive Advantage:** A strong human rights policy helps attract highly skilled technology personnel to join the Company, thereby mitigating the risk of a tech talent shortage.
- **Efficient Cost Management:** Retaining employees helps reduce the turnover rate, enabling the Company to lower costs associated with recruiting, training, and developing new employees, leading to sustainable business growth.

2. Setting Social and Labor Objectives

To ensure concrete outcomes from policy implementation, the Company has set the following key social operational objectives:

- **Promoting Workplace Well-being:** Create a safe and hygienic working environment and promote work-life balance.
- **Supporting Learning Opportunities (Learning & Development):** Focus on continuous upskilling and reskilling of employees to keep pace with new technologies (e.g., Low-Code technology or AI).
- **Equal Labor Practices (Equality & Diversity):** Reduce inequality and treat all employees equally, without discrimination based on gender, age, religion, or belief.

In 2025, the Company enhanced its operations by establishing proactive targets aligned with **Sustainable Development Goal 1 (No Poverty).** This initiative focuses on improving quality of life and expanding our support framework to be more comprehensive and well-defined, in accordance with international standards.

3. Grievance Mechanism and Dispute Resolution

The Company provides a safe and accessible channel for whistleblowing or complaints to address cases of suspicion or observed misconduct within the organization, including violations of ethics, regulations, laws, behaviors indicative of corruption, and all forms of human rights violations, through the following channels:

- **Email:** whistleblowing@tbn.co.th
- **Website:** https://tbn.co.th
- **Directly responsible departments:** Audit Committee, Internal Audit Department, and Human Resources Department

4. Performance and Monitoring for 2025

- **Zero Complaints Target:** The Company has set a "zero" target for complaints across all issues (governance, human rights, and corruption). Since its establishment to the present, the Company has received no complaints regarding governance, breaches of business ethics, or human rights violations.
- **Fostering Organizational Culture:** The Company stipulates that adherence to the business code of conduct is the duty and responsibility of all directors, executives, and employees. They must acknowledge, understand, and strictly comply with it, and must conduct a self-assessment on the business code of conduct topics as prescribed by the Company.

Although the Company has never received any complaints, as a measure of proactive prevention, the Company has established continuous monitoring and evaluation, along with corrective and preventive actions and a review process for operations, should any violations be found. This ensures timely problem resolution and prevents recurrence of misconduct, thereby maintaining high governance standards and transparency in sustainable business operations.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company is committed to respecting and protecting human rights and has established the Human Rights Due Diligence (HRDD) process as an integral part of its corporate governance and risk management system. The objective is to identify, assess, prevent, mitigate, monitor, and manage potential human rights impacts arising from the Company's business operations, including the activities of its subsidiaries and stakeholders in the supply chain. This is to ensure that operations comply with relevant laws, international standards, and universally accepted human rights principles.

The Company's HRDD process is systematically implemented, covering the following key steps:

1. Scoping and Identification of Human Rights Issues

The Company defines the scope of assessment by considering the organizational context, the nature of projects or business activities, operational areas, and the nature of business relationships. This is to identify stakeholder groups that may be directly and indirectly affected, and to analyze fundamental rights that may be involved, including the right to fair and safe work, the right to non-discrimination, the right to human dignity, the right to access resources, and the right to participation and expression of opinions.

2. Human Rights Risk Assessment and Prioritization

The Company assesses risks that may arise from its own operations and risks that may be linked through business relationships with partners and the supply chain. Key factors considered include the severity of the impact, the scope and number of affected parties, the likelihood of occurrence, and ease of remedy, to prioritize and determine appropriate risk management measures.

3. Prevention and Mitigation

The Company establishes clear policy and practical measures, such as developing a human rights policy, integrating human rights requirements into work processes and business contracts, communicating and training to raise awareness among employees and partners, and improving operational processes to reduce or control risks to an acceptable level.

4. Monitoring, Review, and Reporting

The Company regularly monitors and reviews human rights risk issues, utilizing data from internal audits, partner assessments, stakeholder feedback, and relevant information sources. It also transparently reports operational results and continuously uses assessment outcomes to improve management processes.

5. Grievance Mechanism and Remedy

The Company provides accessible, convenient, secure, confidential, and non-retaliatory channels for stakeholders to report human rights concerns or grievances fairly. In cases where violations or impacts are found, the Company will transparently investigate the facts and provide appropriate remedies, consistent with the nature and severity of the impact, as well as the needs of affected parties, such as compensation, improvement of working conditions, or the establishment of preventive measures to avoid recurrence.

3.4.2 Social operating results

The Company is committed to conducting business responsibly towards the community and society, coupled with strict adherence to human rights throughout the value chain. This commitment has resulted in the Company maintaining a record level in its social performance for the year 2568 (2025) and throughout its operations to date. **Zero Complaints & Disputes** without ever receiving complaints from the community regarding social issues, having no labor disputes, and experiencing no human rights violations in all aspects of its business operations.

However, to manage risks and prepare to prevent potential future problems, the Company has established proactive measures and robust management mechanisms as follows:

- Fair Consideration of Complaints: The Company is prepared to receive and seriously, transparently, and fairly consider all complaints received through the Whistleblowing channel for all parties.
- Disciplinary and Legal Actions: If the investigation process proves that misconduct or human rights violations have indeed occurred, the Company will impose strict disciplinary penalties, terminate employment, or pursue legal action without exception.
- Remedial and Mitigation Measures: The Company has a process for establishing appropriate and legitimate remedial measures to mitigate impacts and promptly care for those who have suffered damages.
- Monitoring & Reporting: The Company prioritizes long-term standard enhancement by conducting Human Rights Due Diligence (HRDD) to identify human rights risks, continuously monitoring policy compliance, and regularly reporting and disclosing operational performance data to stakeholders. This reflects transparency, accountability, and reaffirms the Company's commitment to conducting business responsibly.

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work, Others : Promoting good well-being and quality of life at work

- **Promoting good well-being and quality of life at work.**

The Company places importance on enhancing the quality of work life and creating equal opportunities for employees and vulnerable groups. It is committed to conducting business in accordance with principles that respect human dignity, diversity, race, nationality, and equality in all dimensions.

The Company has established human resource management policies and guidelines that consider the diversity of personnel to promote a safe, fair, and inclusive working environment, and to support employees in developing and growing to their full potential while maintaining a good and sustainable quality of life.

- **Promoting welfare, health, and safety at work.**

The Company prioritizes the well-being of its employees, continuously striving to develop and improve the working environment to promote employee welfare and reduce the risk of illness or accidents that may arise from work operations.

In 2025, the Company continues to prioritize promoting effective collaboration, respecting labor rights, and treating employees fairly, as well as supporting work-life balance, while also ensuring employee health and hygiene, and maintaining appropriate workplace safety.
The Company hopes that its flexible policies and employee benefits will boost morale and increase work efficiency through the feedback mechanism of the welfare committee at the workplace, which will help reduce absenteeism and turnover, as well as strengthen employee loyalty to the organization, thereby supporting the attraction and retention of talented personnel. continuously helps elevate the Company's performance in both financial and non-financial aspects.

- **Supporting learning opportunities and skill development.**

The Company places great emphasis on personnel development, recognizing employees as the organization's most valuable asset. We firmly believe that sustainable organizational growth relies heavily on a highly capable workforce. This is particularly crucial in the Company's core business of software development; delivering practical and effective solutions requires the profound knowledge, understanding, expertise, and experience of our development team to rapidly and successfully achieve our clients' objectives.
In addition, the Company has established an employee potential development plan in the field of digital solutions, integrated within the career path skill development framework and in conjunction with the TBN Mendix Academy project. In 2025, the Company will continue to actively implement this plan to consistently enhance the skills, knowledge, and overall capabilities of its personnel, ensuring full alignment with business directions and continuous technological advancements.

- **Treating labor fairly and reducing inequality within the organization.**

The Company believes that human resources are the core driver of business, and therefore places importance on fair and equitable labor practices and respect for human rights. It adheres to the principles of the Universal Declaration of Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs). Furthermore, a human rights policy has been established to define business conduct that respects the rights of employees and all stakeholder groups, covering equal and non-discriminatory treatment of employees, protection of labor rights under relevant laws such as compensation, occupational safety and health, freedom of association and collective bargaining, as well as the prohibition of child labor below the legal age and forced labor, both within the Company and throughout its supply chain.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation • Promoting employee relations and participation • Non-discrimination • Others : Leadership and Organizational Direction	Average Employee Satisfaction Score	2024: Not less than 65 percent of the total score	2025: Not less than 80 percent of the total score
• Employee training and development	Success Rate for Mendix Rapid Developer Certification Examination	2024: More than 80 percent of employees who attended the training received certification.	2025: More than 80 percent of employees who attended the training received certification.
• Safety and occupational health at work	Total Recordable Injury Rate (covering both employees and contractors working on company premises)	2024: Zero Accident	2025: Zero Accident
• Safety and occupational health at work	Lost Time Injury Rate (covering both employees and contractors working on the company's premises)	2024: Zero LTI (Zero Lost Time Injury)	2025: Zero LTI (Zero Lost Time Injury)
• Others : Compliance with labor laws and human rights	Number of significant labor disputes	2023: 0 Cases	2025: 0 Cases

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

1. Supporting work-life balance

The Company emphasizes supporting employees in maintaining work-life balance (Work-Life Balance) alongside enhancing the quality of working life and creating equal opportunities, considering the diversity of the workforce and differences in life roles, family responsibilities, and lifestyles of each employee group, to enable employees to perform at their full potential while maintaining a good quality of life in the long term. The Company has established flexible working arrangements to increase equal access to work, reducing time and location constraints, while maintaining focus on operational efficiency and continuity, through the implementation of 2 types, namely:

- **Flexible working hours:** Permanent employees can choose their working hours within the Company's specified framework, with a 1-hour break during work, and can select working hours as follows:
  - Time 08:00 AM - 05:00 PM
  - Time 09:00 AM - 06:00 PM
- **Work from Home:** The Company supports a hybrid working model, allowing employees to agree on work arrangements with their supervisors to work from home as appropriate for their job nature and team operational plans. The core of this approach is to promote work-life balance, enabling employees to manage their time efficiently, reduce commuting fatigue, and foster job satisfaction while maintaining delivery standards.

  In addition to quality of life, flexible working arrangements are also crucial measures for ensuring personnel safety and well-being. They help reduce the risk of infectious disease outbreaks, as well as air pollution issues such as fine particulate matter (PM 2.5). Considering remote work during high-risk situations is therefore a proactive mechanism that protects employees from external factors affecting health, while also supporting the Company's goal of reducing pollution from vehicle use, to sustainably enhance quality of life and safe working conditions.

Such operations reflect the Company's commitment to promoting well-being, reducing stress, and supporting employees in balancing work with personal life appropriately, as well as attracting and retaining high-potential personnel, enabling employees to grow and sustain their careers with the organization.

2. Promoting Good Well-being and Quality of Working Life

The Company recognizes the importance of preventive employee healthcare, especially the risks associated with musculoskeletal disorders from work (Office Syndrome), which affect work efficiency and quality of life. In 2025, the Company organized health-promoting massage activities by professional therapists to help reduce stress and alleviate work-related aches and pains. These activities not only promote good well-being (Physical & Mental Well-being) but also contribute to creating a supportive work environment, resulting in high employee morale and the ability to perform at full potential while maintaining excellent health.

3. Fostering a Positive Environment and Enhancing Employee Engagement

In 2025, the Company continuously implemented its strategic plan and employee engagement development plan, focusing on promoting employee well-being and quality of working life to ensure employees have good physical and mental health, feel a sense of belonging to the organization, and can perform effectively in the long term.

The Company regularly organizes activities to strengthen relationships and engagement, such as the annual company trip (Outing Trip), staff engagement activities (Staff Party), internal meetings (Town Hall), Annual merit-making activities including various seasonal activities to create a work atmosphere conducive to good well-being, allowing employees to relax from work, and promoting joint activities between management and employees. Furthermore, the Company provides a Snack Bar with nutritious food selections to encourage appropriate eating habits, arranges annual health check-ups to monitor and prevent employee health risks, and regularly maintains a hygienic and safe workplace to prevent work-related illnesses and accidents.

As of December 31, 2025, the Company's **voluntary employee turnover rate was 22.40%.** Based on the results of exit interviews, no resignations due to dissatisfaction with the working environment were identified. This reflects the effectiveness of the Company's employee well-being initiatives in creating and maintaining a suitable and conducive working environment.

The Company prioritizes promoting employee well-being, quality of life, and a positive working environment. It regularly monitors and evaluates performance through annual employee satisfaction surveys, using the assessment results to inform the continuous development and enhancement of human resource management and workplace well-being measures.

The results of the 2024 annual employee satisfaction survey revealed that employees' overall satisfaction with the Company was high at 79%. The dimensions of Work-Life Balance and Job Satisfaction & Motivation scored 73% and 75% respectively. Although these scores reflect a good level of satisfaction, when compared to other topics, there is still room for further improvement and development.

In response to employee feedback and a focus on continual improvement, in 2025, the Company utilized the survey results to develop strategic key initiatives aimed at strengthening capabilities and addressing operational gaps. The goal is to enhance the quality of working life and foster stronger, more sustainable employee engagement with the organization, as follows:

- **Increasing Birthday Leave rights:**

To support work-life balance (Work-Life Balance) and promoting a sense of value and care from the organization, the Company has granted additional leave rights for employees' birthdays to help reduce work-related stress and increase job satisfaction.

- **Improvements to Personal Leave and Annual Leave rights:**

The Company has expanded the scope of personal leave to cover more essential personal errands, not limited to official contact as per the traditional format, to increase flexibility in managing employees' personal lives and reduce limitations that might affect work efficiency and morale. However, for employees with more than 1 year, the Company has adjusted the calculation method for annual leave. From the second year onwards, the calculation is based on the calendar year, and for the 4th and 7th years of service, prorated calculation is not applied, to ensure fairness, reflecting the value and long-term care for employees.

- **Fostering Organizational Culture:**

The Company established a team **"TBN Culture Catalyst"** to drive positive and relationship-building activities within the organization, focusing on fostering a sense of belonging through the concept of **'Better Me, Better Together, Better TBN'** which covers development at individual, team, and organizational levels, to foster a culture conducive to effective collaboration and drive the organization's strong and sustainable growth together.

- **Strategic Human Resource Management:**

The Company has undertaken to elevate its organizational structure design, coupled with developing a job evaluation and job grading system, to ensure that its reward policy and pay philosophy are fair, transparent, and competitive in the labor market. Furthermore, these human resource management guidelines have been communicated thoroughly to employees to build confidence in a management system based on good governance and aligned with the organization's long-term sustainable growth strategy.

This continuous development commitment yielded tangible results through the 2025 annual employee satisfaction survey, where The dimension of work-life balance increased to 77.58%, and job satisfaction and motivation increased to 80.58 which demonstrates the success of strategic plans in effectively meeting employee needs, resulting in **Overall employee satisfaction score increased reached 82.12%.** which is higher than the Company's target of 80%.

This achievement confirms the Company's genuine commitment to promoting well-being and quality of life to create an environment conducive to sustainable shared growth.

The key success factors are reflected through **The dimension of Leadership & Management, which received a score of highest satisfaction 83.32%.** This reflects employees' confidence in the transparency and clear vision of management, as well as the role of supervisors in being good role models and effectively guiding their teams, which is a crucial foundation for driving a strong and sustainable work culture.

4. Promoting Employee Occupational Health and Safety

The Company has established guidelines and measures for safety and occupational health to promote a safe working environment conducive to the well-being of employees and relevant stakeholders. This covers the Company's managed operations, supply chain, and assets, requiring strict adherence to relevant occupational safety and health laws, international occupational health and safety standards, and the Company's safety regulations.

In 2025, the Company continues to implement these guidelines by providing annual health check-ups, regularly maintaining a hygienic and safe workplace, and implementing measures to prevent and monitor safety and occupational health risks to prevent work-related illnesses and accidents.

Additionally, the Company continues to conduct communication activities and raise awareness among employees regarding health, occupational hygiene, and workplace safety, utilizing infographic-style public relations media that presents up-to-date content covering holistic well-being, such as:

- **Accident Prevention and Working Environment:** Focusing on raising awareness to prevent potential office accidents (Office Safety), such as inspecting risk points in common areas, safe use guidelines for office equipment, and prioritizing tidiness in work areas (5S) to reduce risks from tripping, falling, or environmental accidents.
- **Promoting Mental Health:** Providing knowledge to prevent stress from excessive news consumption (**Headline Stress Disorder**) by presenting techniques for emotional management and information filtering when exposed to emotionally impactful news.
- **Air Pollution Prevention:** Providing practical knowledge on health care and self-protection guidelines against the PM 2.5 fine dust crisis, which is a significant air pollution problem today.

The Company disseminates such public relations media through employee computer screens and internal communication channels, with content updated monthly, to reflect the Company's commitment to comprehensively caring for and protecting employees' physical and mental well-being (Holistic Well-being).

The Company has set workplace safety goals, aiming for the Total Recordable Injury Rate **(TRIR) [1*]** and the Lost Time Injury Frequency Rate **(LTIFR) [2*]** to be equal to zero **(Zero Accident)**. In 2025, the Company continues to adhere to and implement these goals through occupational safety and health measures to prevent and reduce the risk of accidents that may occur during operations. Notably, the Company **successfully achieved its Zero Accident target**, with both TRIR and LTIFR recorded at zero for the year.
The implementation of occupational safety and health measures reflects the Company's commitment to promoting employee well-being, reducing health risks and work-related accidents, and creating a safe and suitable working environment on a sustainable basis.

Note: Vehicle accidents during travel, including commuting from residence to the first workplace, from the last workplace back to residence, as well as activities during non-working hours and detours for personal errands, will be considered unrelated to work.
[1*] TRIR (Total Recordable Injury Rate) or Total Recordable Injury Rate, including employees and contractors.
[2*] LTIFR (Lost Time Injury Frequency Rate) or Lost Time Injury Frequency Rate, which indicates the rate of work-related injuries resulting in 1 or more days of absence. With the calculation formula = (Number of Injuries / Total Working Hours) x 200,000 or 1,000,000 working hours

5. Supporting Learning Opportunities and Capability Development

The Company develops training plans aligned with the duties of employees at each level and position to support the sustainable growth of both personnel and the organization. The Company recognizes that personnel development is crucial for retaining high-potential employees who wish to work with the organization long-term and for building loyalty with the organization.
Employee training history data in 2025, details are shown in the table below.

Indicator	Year 2024 (hours)	Year 2025 (hours)	Change Increased (+) / Decrease (-)
Total executive training and development hours	33.00	90.00	+172.73%
Average training hours per executive per year	6.60	18.60	+181.82%
Total employee training and development hours	2,430.65	2,796. 50	+15.05%
Average training hours per employee per year	13.50	1 5.71	+16.37%

TBN Mendix Academy Project: Mendix Rapid Developer Certification

The Company focuses on building a robust digital solution foundation by requiring all new developers, including Software Engineers and DevOps Engineers, to undergo training and certification for the **Mendix Rapid Developer** international standard. This initiative aims to enhance capabilities in application development via **Low-code** platforms, a core technology that improves speed and efficiency in digital solution delivery (**Time-to-market**). The curriculum is designed to establish a **Standardized Skillset**, enabling personnel to effectively apply high-level digital tools to meet client business requirements. Participants must complete the required training hours and pass the standardized certification examination.

2025 Performance Results:

Through the continuous implementation of the TBN Mendix Academy project over the past year, the Company successfully conducted a total of 14 sessions of the Rapid course. A total of 27 employees from the Digital Solutions unit participated in this skill development program. The results show that all 27 participants successfully passed the criteria and were awarded international certifications, representing a **100% success rate**. This performance exceeded the Company's established target of 80%. These results serve as a key indicator of personnel readiness to support business expansion and reflect the organization's high standards in information technology operations.

6. Treat labor fairly, reducing inequality within the organization

In 2025, the Company continues to implement its human rights policy, emphasizing fair and equal treatment of all organizational stakeholders, including employees, customers, partners, and communities, as well as respecting the rights of all stakeholder groups in its business operations.

Additionally, the Company has implemented a comprehensive human rights due diligence process (Human Rights Due Diligence: HRDD) continuously, from defining the scope for identifying relevant human rights issues, assessing human rights risks, establishing risk mitigation measures and prevention mechanisms to ensure acceptable impacts, as well as regularly monitoring and reviewing human rights risks, including providing mechanisms or guidelines for remedy and impact reduction in cases of human rights violations arising from business activities in which the Company may be involved.

(6.1) Promoting Equal Opportunities and Gender Diversity

The Company prioritizes and is committed to creating a positive working environment by respecting the diversity of employees and management at all levels, promoting gender equality, treating everyone fairly, and supporting human rights and non-discrimination. This is reflected in its recruitment processes, transparent, fair, and equal compensation for work of equal value, as well as the allocation of various benefits from salary structure development and operations under clear regulations, procedures, and policies. Furthermore, the Company has established measures to prevent sexual harassment and all forms of violence in the workplace, alongside maintaining gender balance at all levels of management.

As of December 31, 2025, the Company had a total of 183 employees and executives, comprising 104 females (57%) and 79 males (43%). All employees are subject to the Company's regulations, rules, and policies without exception or discrimination, and receive benefits and equal opportunities for career advancement.

(6.2) Respecting Labor Rights and Treating Labor Fairly

The Company prioritizes respecting and protecting labor rights, conducting business under relevant national and international labor laws and policies, covering employment, wages, working hours, holidays, and employee benefits. It aims to promote fair employment, treating all employees and workers, including foreign workers, equally, transparently, and without discrimination. Additionally, the Company provides a process to encourage employee participation in offering ideas, opinions, and suggestions regarding welfare through annual opinion surveys.

The Company stipulates compensation, welfare, holidays, leave, and various benefits no less than legally required, while protecting the maternity rights of pregnant employees and workers by providing maternity leave rights, including wages or compensation during maternity leave as legally mandated, and guaranteeing the right to return to their original position upon completion of maternity leave to promote job security and equality. Furthermore, the Company has established a welfare committee in the establishment to represent employees in communicating opinions, suggestions, and welfare issues, as well as promoting participation and good relations between employees and employers, thereby continuously enhancing the quality of working life and welfare, which reflects the Company's commitment to creating a fair working environment and respecting labor rights sustainably.

Additionally, the Company provides life security benefits to employees, including a provident fund and group health insurance, which covers employees and their family members. (Voluntary)

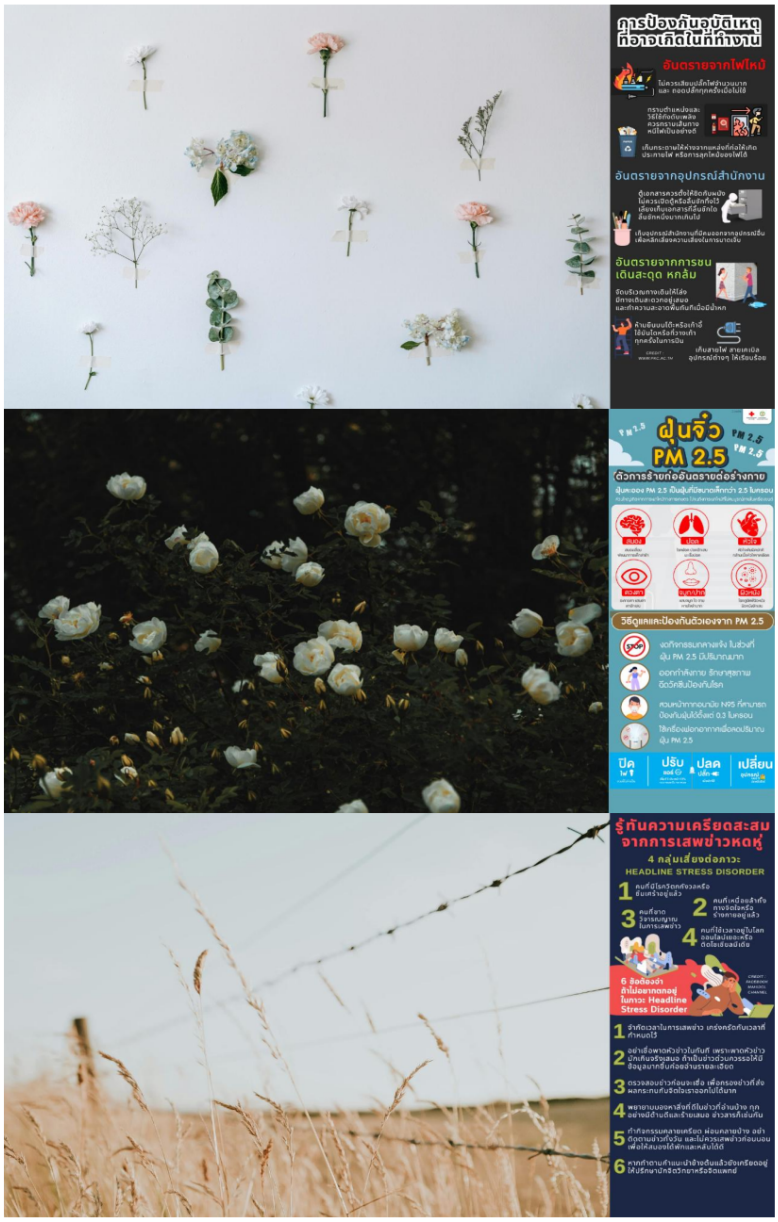
Diagram of performance and outcomes for employee and labor management

Town Hall Meetings & Festive Events 2025

Staff Party 2025

EMPLOYEE SATISFACTION

Annual Employee Satisfaction Survey Results for 2025

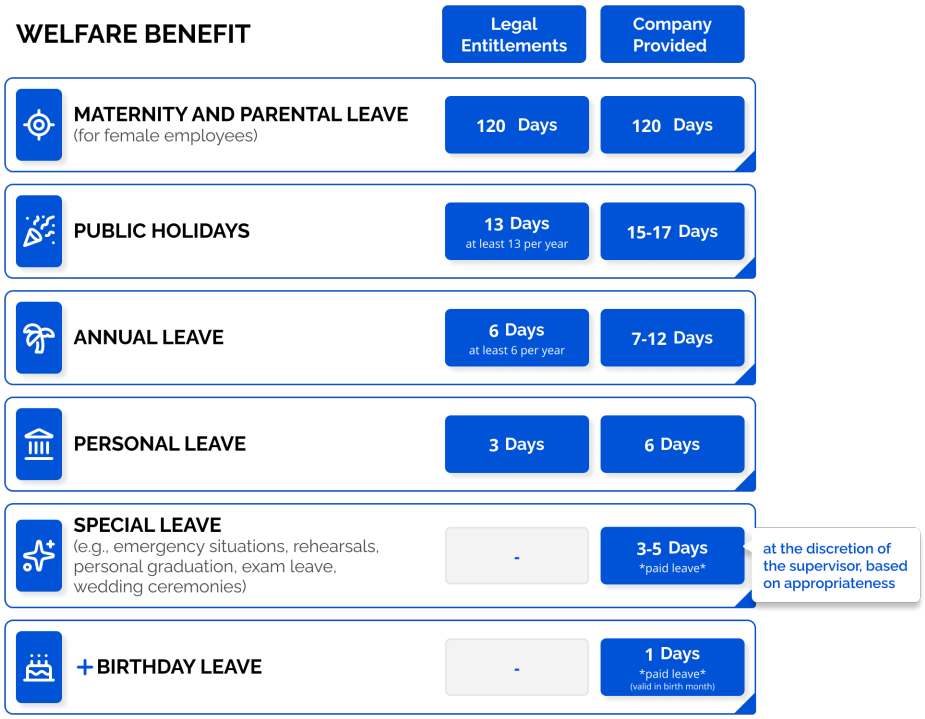


Promotional media in background image (infographic)

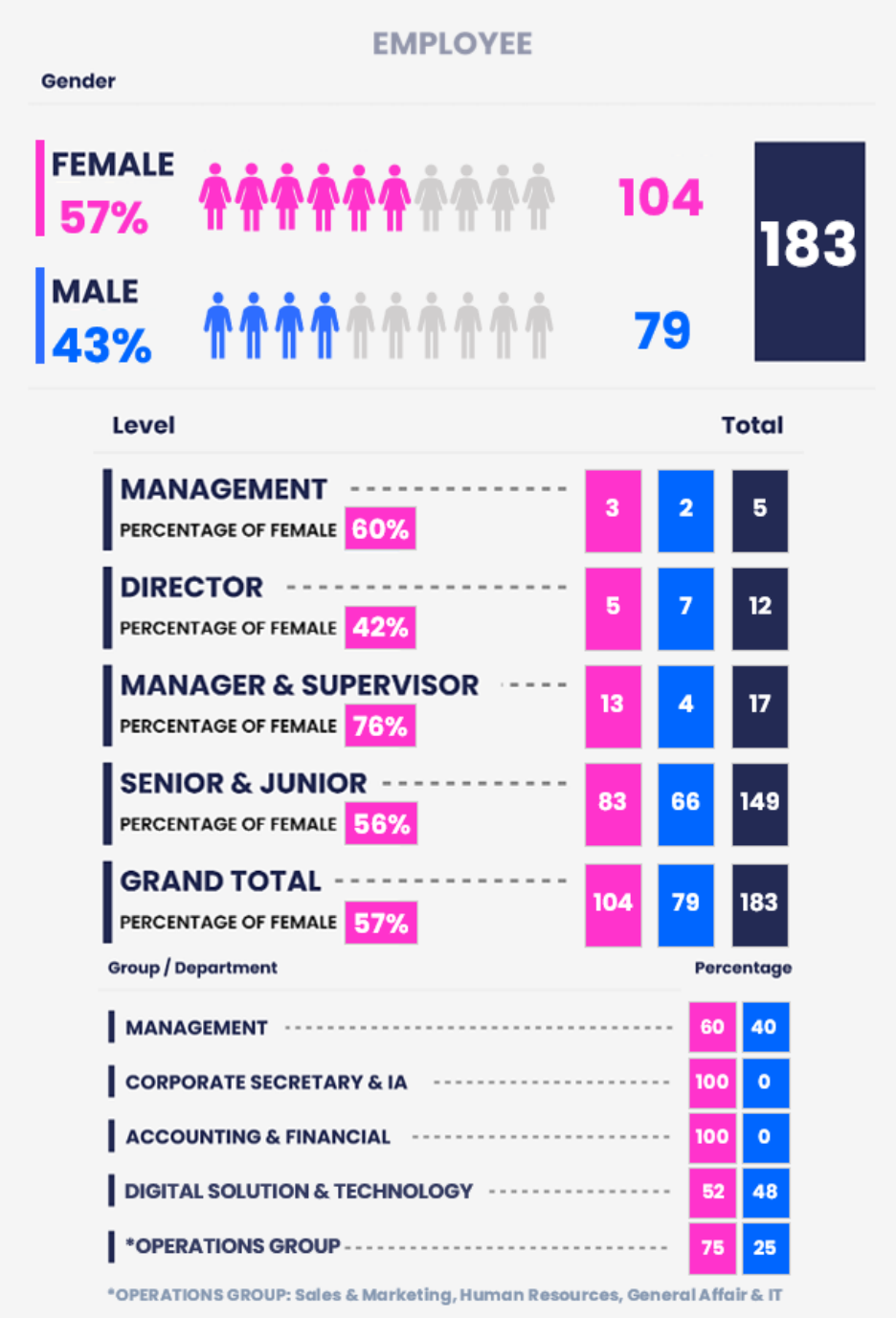
INJURY STATISTICS

Injury statistics for employees and contractors working on company premises.

TBN Employee Training 2025



TBN Leave Benefits



TBN: Employees & Executives - 2025

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	168	185	183
Male employees (persons)	85	86	79
Female employees (persons)	83	99	104

Employment of workers with disabilities

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

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	112,333,090.16	151,294,804.02	146,894,942.27
Total male employee remuneration (Baht)	53,965,847.26	71,702,481.93	64,551,608.65
Total female employee remuneration (Baht)	58,367,242.90	79,592,322.09	82,343,333.62

Employee and labor management: Employee training and development

Employee Capability Development and Targets

The Company provides comprehensive digital solutions, with a primary focus on application development utilizing the Mendix platform. This Low-code technology significantly enhances operational efficiency and accelerates project delivery, enabling the Company to effectively meet the diverse needs of clients across various industries throughout Southeast Asia.

Consequently, the Company places the highest priority on investing in and developing its human capital (Reskilling & Upskilling). We have designed programs under the concept of "Continuous Capability Development" to systematically elevate knowledge, skills, and Mendix expertise. This ranges from establishing a strong technical foundation and providing updates on new technologies, to practical application in real-world projects. This commitment not only sharpens the Company's competitive edge but also serves as a vital driving force in building sustainable career paths for our employees.

Continuous Implementation and Capability Enhancement

The Company has actively developed its workforce through the "Keeping Pace with Mendix for Developers" training suite, with implementation phases and targets outlined as follows:

- **Year 2024:**

  The Company launched the TBN Mendix Academy project, targeting core technical roles, namely Software Engineers and DevOps Engineers. This was executed through the "Rapid" course, which comprehensively covers Low-code application development from fundamental to advanced levels. Standardized testing was implemented to measure performance, ensuring a solid foundation that empowers employees to efficiently apply their skills to real-world application development.

- **Year 2025:**

  The Company built upon this foundational knowledge by focusing on deep-skill development through various activities such as TECHDAY and Mendix Version Update Reviews. A standout initiative is "TBN Cafe," which functions as a Deepen Knowledge Program conducted via Knowledge Sharing and Mini Workshop formats. This program emphasizes transferring experience from real-world case studies and sharing Best Practices in solution design.
  In 2025, TBN Cafe was held 3 times with a total of 70 participants. Notably, 80% of attendees belonged to core development lines (Senior Software Engineers and Software Engineers). This reflects the curriculum's ability to directly address the needs of, and effectively develop, the personnel who act as vital cogs in software delivery. Furthermore, employees in other roles, such as Software Analysts, participated to broaden their perspectives and ensure comprehensive system design approaches.

Example of the Company's Personnel Development Courses and Targets for 2025

The Company mandates that new hires and employees within the digital solutions division must complete the "Rapid" training course and pass the specified assessment criteria to ensure a high standard of knowledge and competency. The performance outcomes are detailed below:

Topics	2025	2026
Course Name	Rapid	Rapid
Training Format	Onsite	Onsite
Core Objective	Develop foundational capabilities in building applications using Low-code (Mendix) without the need for High-code.	Develop foundational capabilities in building applications using Low-code (Mendix) without the need for High-code.
Target Audience	Software Engineers and DevOps Engineers	Software Engineers and Software Analysts
Key Performance Indicator (KPI)	Over 80% of employees passing the training.	Over 80% of employees passing the training.
Performance Outcome	98.08% of participants passed the assessment.	100% of participants passed the assessment.
Progress Report	The Company closely tracked and supported 1 employee who did not pass, providing course review and facilitating a successful retake according to the criteria.	All employees successfully passed the assessment according to the specified criteria.
Business Outcome	Project acquisition and client delivery increased by 45.12% year-on-year.	Project acquisition and client delivery decreased by 1.8% year-on-year.*

Remark: **The 1.8% year-on-year decrease in project acquisition and client delivery in 2025 was primarily attributed to a lower volume of new incoming projects, combined with the strategic reallocation of internal development teams to focus on developing the Company's proprietary Lending Solution.*

	2023	2024	2025
Average employee training hours (hours / person / year)	2.08	13.50	15.71
Training and development expenses for employees (baht)	28,448.00	539,502.51	1,432,610.00

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	32	41	41
Total number of male employee turnover leaving the company voluntarily (persons)	14	23	22
Total number of female employee turnover leaving the company voluntarily (persons)	18	18	19
Proportion of voluntary resignations (%)	19.05	22.16	22.40

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

The Company is committed to conducting business under the principles of good governance and responsibility towards its workforce, by strictly adhering to the Labor Protection Act and relevant laws.
In 2025, the Company established a welfare committee within the establishment to elevate welfare standards and promote employee participation in systematically and concretely proposing welfare development guidelines in conjunction with the Company, in addition to the feedback channels through the annual employee survey.

The establishment of the said committee was approved by the Board of Directors at Meeting No. 6/2025 on December 22, 2025, with the human resource management policy being revised to align with this approach. Subsequently, at the Executive Committee Meeting No. 1/2026 on January 27, 2026, a resolution was passed to officially establish the welfare committee, to promote transparent employee welfare and well-being, with a clear governance structure and mechanisms, and in compliance with legal requirements.

Employee internal groups :	Yes
Types of employee internal groups :	Welfare committee

Information about customers

Customer management plan

Company's customer management plan :	Yes
Customer management plan implemented by the company over the past year :	Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection, Others : Enhancing potential and capabilities with partners and allies

Customer Management Plan

The Company places the highest priority on delivering quality services and sustainably meeting customer needs. We are committed to being a **strategic partner** that drives our clients' businesses toward full **Digital Transformation**. Accordingly, the Company established the following customer management plans and operational guidelines for the past fiscal year 2025:

1. Responsible Service Delivery to Customers

The company is committed to professionally developing its software and information technology service processes, prioritizing customer satisfaction and international standards. This is achieved through systematic service quality development planning, covering the entire service lifecycle, as follows:

- **Pre-sales & Sales Phase:** Provide in-depth consultation to analyze problems and propose solutions that precisely address the customer's business structure.
- **System Implementation Services:** Manage projects using international standards (e.g., Agile Methodology) to ensure application development is flexible, rapid, and adaptable to business situations.
- **Delivery and After-Sales Support:** Deliver systems across both Mendix and non-Mendix platforms that have undergone rigorous Quality Assurance testing. Together with our Maintenance & Support services, we aim to build client confidence, elevate service standards, and deliver true innovation that enhances our customers' competitiveness.

Furthermore, personnel at all levels adhere to the **Code of Conduct** and **Anti-Corruption Policy** in all customer interactions. We emphasize transparency, the absence of improper benefits, and the avoidance of any conflict of interest to establish a standard of honesty and fairness in our operations.

2. Communication of Information and Service Impact to Customers

The company adheres to transparency and two-way communication, providing comprehensive important information to customers, including:

- **Product Clarity:** Provide accurate and complete information regarding the features, performance, limitations, and functionality of products (Mendix and Non-Mendix Licenses).
- **Change Management:** Provide consultation and proactively inform customers about potential impacts, changes, or system downtime that may occur during system implementation or version updates.
- **Training:** Provide continuous User Training to enable customers to effectively use the system, plan business operations, mitigate risks, and maximize the benefits of the solutions.

3. Enhancing Customer Satisfaction and Strengthening Customer Relationships

The company regularly conducts customer satisfaction surveys to gather feedback for developing improvement measures and enhancing service quality (Customer Success Program). In the year 2025, outstanding operational results were achieved as follows:

- **Voice of Customer (VoC):** We conduct satisfaction surveys across all service touchpointsfrom sales and project delivery to post-sales supportto capture a comprehensive view of the customer experience. Our target is to maintain an **Overall Customer Satisfaction (CSAT) score of over 70%**. Furthermore, we encourage active participation to achieve a **Response Rate of over 80%**, reflecting strong engagement and collaboration between the Company and our clients.
- **Service Quality Enhancement:** Feedback and scores are analyzed in-depth to identify pain points and systematically implement project-specific improvement measures. We consistently communicate these enhancements back to our customers to ensure confidence in our pursuit of operational excellence.
- **Platform Value Creation:** Regarding the Mendix Platform, we focus on providing technical consultancy and sharing innovative use cases to help customers realize the full potential of their systems. The Company has set a **Mendix License Satisfaction target of over 70%**, encompassing platform features, performance, and future usage expansion trends to drive sustainable mutual growth.

Customer Satisfaction Development Targets for 2026:

To continuously maintain and enhance efficiency, the company has set proactive strategies with the following targets:

(1) Increase the overall Customer Satisfaction Rate (CSAT) of at least 75%.

(2) Increase satisfaction with License usage of over 70% (through introducing new features or use cases that help extend business value from existing licenses).

(3) Maintain a survey response rate of over 80%.

4. Protection of Customer Personal Data

As system implementation and platform management services involve critical business data, the company recognizes the utmost importance of maintaining customer confidentiality and personal data, and thus undertakes the following actions:

- **Legal Compliance and Privacy Policy:** The Company strictly adheres to its **Customer Confidentiality Policy** and **Privacy Policy**, establishing a robust data management foundation fully aligned with the **Personal Data Protection Act (PDPA)**. This ensures comprehensive protection against unauthorized access or the misuse of customer information.
- **Elevating Cybersecurity Standards:** We integrate international information security standards into our corporate infrastructure, focusing on technical safeguards such as **Data Encryption** at every stage and **Access Control** based on the principle of least privilege. These measures are designed to ensure system stability and build unwavering customer trust in our security framework.

- **Cultivating an Information Security Culture:** The Company prioritizes awareness among personnel at all levels through regular **Cybersecurity Awareness Training**. By proactively mitigating risks associated with unauthorized access or disclosure, we aim to maintain the highest level of long-term trust and reliability in our service delivery.

5. Enhancing Potential and Capabilities in Collaboration with Partners and Alliances

Strengthening the Business Ecosystem and developing capabilities in collaboration with partners are crucial strategies for the company's business expansion.

- **Ecosystem Enablement:** Organize training and workshops to enhance in-depth knowledge and understanding of Low-Code technology and various solutions, enabling partners to effectively leverage the company's products.
- **Knowledge Sharing:** Organize activities for experience sharing, collaborative learning, and co-creation to develop new innovations and solutions that respond to rapidly changing market demands.

Setting customer management goals [(1)]

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Overall customer satisfaction rate	2024: 70%	2025: Exceeding 70%
• Development of customer satisfaction and customer relationship	Customer Satisfaction Rate for Mendix License Usage	2024: 70%	2025: Exceeding 70%
• Development of customer satisfaction and customer relationship	Questionnaire Response Rate	2024: 70%	2025: Exceeding 80%
• Development of customer satisfaction and customer relationship	Overall customer satisfaction rate	2025: Exceeding 70%	2026: Not less than 75%
• Development of customer satisfaction and customer relationship	Customer satisfaction rate with the use of Mendix License and Non-Mendix License	2025: Exceeding 70%	2026: Exceeding 70%
• Development of customer satisfaction and customer relationship	Customer survey response rate	2025: Exceeding 80%	2026: Exceeding 80%

Remark : [(1)] The 2025 evaluation results are processed by calculating the average from the actual scores received, without including items that cannot be evaluated in the calculation.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Achievements and Operational Performance (Projects and Awards)

The company is continuously committed to developing its service processes with customer satisfaction as a priority, through multi-dimensional operations and systematic service quality development planning. This aims to build confidence in products and services, elevate standards, and maintain good relationships with partners, which are crucial foundations for sustainable growth. Key operational results are as follows:

1. Professional Customer Service and Quality Work Delivery

The Company is committed to enhancing service quality and delivering efficient solutions to create long-term value for our customers. We maintain a regular customer satisfaction survey process to gather feedback for systematically developing service improvement measures. This process covers Sales, Implementation services, and satisfaction with the Mendix Platform and other solutions (Non-Mendix).

Customer Satisfaction Survey Results for 2025:

(Note: Averages are calculated based on actual scores received, excluding non-applicable items.)

- **Overall Customer Satisfaction Rate (CSAT):** Recorded at **72.92%**, exceeding the target of over 70%. This reflects our service standards in building customer trust as planned.
- **Survey Response Rate:** Achieved **100%**, surpassing the target of over 80%. This signifies a strong relationship and excellent cooperation between the Company and its customers.
- **Satisfaction Rate with Mendix License:** is at **66%** (target over 70%), divided into satisfaction with features and performance (68%) and potential for additional usage (55.56%).
  The lower overall score in this segment was primarily due to the fact that most customers had already procured licenses covering their current operational needs, leading to limited immediate demand for expansion. Nevertheless, the Company remains focused on providing Strategic Consulting to recommend new solution extensions on the platform, aiming to enhance satisfaction and drive future growth.
  Furthermore, the Company continues to uphold high service standards in other key areas, as evidenced by the following results:
  - **Implementation Services Satisfaction:** Recorded at **76%**, reflecting our expertise in delivering efficient and high-quality projects.
  - **Platform Usability Satisfaction (Mendix & Non-Mendix):** Recorded at **70%**, demonstrating the stability and business-alignment of the solutions provided by the Company.

2. Business Expansion and Enterprise Solution Delivery through Strategic Partnerships

In 2025, the Company achieved significant milestones through robust collaborations with our strategic partners, enabling us to broaden our customer base and deliver impactful **Enterprise Solutions**. Most notably, we successfully expanded the deployment of our **Volare Debt Collection system** to two major national players within the financial services sector: a leading **Virtual Bank** and a prominent **Credit Card Service Provider**.
The provision of such systems to enterprise-level clients serves as a vital testament to our role in elevating industry standards for debt collection, fostering greater efficiency and transparency. This accomplishment reflects the profound trust that large-scale organizations place in our technological prowess and operational excellence. Furthermore, our close synergy with partners remains a key driver in our ability to continuously develop innovative solutions and enhance overall operational efficiency.

3. Awards & Recognitions

To underscore its professional customer service capabilities and success in collaborating with global partners, the company received a total of 3 prestigious awards from SIEMENS at the Asia Pacific Executive Partner Forum (APEPF) 2025, namely:

- 2024 Top New SaaS Business Partner (Asia Pacific)
- 2024 Top New SaaS Business Partner (Southeast Asia)
- 2024 Top SaaS Target Achievement (Thailand)

These awards concretely affirm the company's success as a leader in providing and delivering regional SaaS solutions.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

The Company recognizes its crucial role in driving sustainable social development. As a leader in Low-code technology, we focus on leveraging our expertise in digital innovation to create shared value for society (Creating Shared Value: CSV), emphasizing the reduction of inequality, the creation of equal opportunities, and the fair enhancement of the quality of life for all stakeholder groups.

Responding to Sustainable Development Goals (SDGs Alignment)

To ensure tangible social outcomes, the Company has integrated the United Nations Sustainable Development Goals (SDGs) into its corporate strategy across 5 key dimensions (SDGs 1, 3, 4, 5, 10) through the following practices:

- **Creating Equal Opportunities:** Improve quality of life and create equal opportunities for access to resources for employees and vulnerable groups.
- **Well-being and Safety:** Promote welfare, health, and safety standards for employees and all stakeholder groups in accordance with international standards.
- **Human Capital Development:** Support learning and digital skill development to continuously enhance the potential of personnel and society.
- **Labor Fairness:** Treat labor with respect for human rights to reduce inequality both within the organization and in wider society.

Community and social management plan

Company's community and social management plan :	Yes
Community and social management plan implemented by the company over the past year :	Employment and professional skill development, Education, Religion and culture, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

The Company recognizes the importance of business growth alongside sustainable social and community development, adhering to business principles that consider all stakeholder groups. The Company has established the following social management plan for 2025:

1. Employment and Career Skill Development: Aim to support the development of technological skills for Thai workers through the project **TBN Mendix Academy** with a plan to continuously organize the "Keeping Up with Mendix for Developers" course to enhance the potential of personnel both within and outside the organization, preparing them for changes in low-code technology and driving Thailand to become a Low-code hub in the region.

2. Education: Establish guidelines for transferring digital technology knowledge to the public to promote lifelong learning and support the enhancement of digital technology application skills for external agencies and organizations, thereby building a strong digital knowledge base.

3. Religion and Culture: Plan to promote employee participation in traditional activities and important festivals to preserve good culture and build strong relationships within the organization, while fostering an organizational culture committed to ethics and harmonious coexistence.

4. Sports and Recreation: Plan and organize team-building activities through annual events such as **TBN Family Outing** To strengthen unity and teamwork, focusing on creating a relaxed work environment and fostering good relationships among personnel at all levels.

5. Occupational Health, Safety, Health, and Quality of Life: Establish standards for a safe working environment to reduce health risks, with the goal of "Zero Work Accidents." **(Zero Accident)** "while promoting welfare benefits that support employees' work-life balance.

6. Disadvantaged and Vulnerable Groups: Aim to support equal access to career opportunities and establish a plan to participate in improving the quality of life for vulnerable groups in society through supporting activities and contributing funds to charitable organizations.

7. Water Management and Sanitation: Implement measures to manage office areas to be clean and hygienic according to international occupational health standards, with a systematic inspection and cleaning system, for the well-being of employees and visitors, as well as to reduce environmental impact from water usage within the building.

8. Social Inequality Reduction: Adhere to a plan for treating employees and partners equally and transparently, by establishing guidelines to prevent all forms of discrimination, and overseeing the respect for labor rights according to legal and international standards, to create a society of equality.

Setting community and social management goals

Does the company set community and social management goals	: Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development • Education	Number of participants in the TBN Mendix Academy program	2024: No less than 305 course participants.	2025: No less than 360 course participants.
• Employment and professional skill development • Education	Pass rate of participants in the Rapid Developer Course under the TBN Mendix Academy program.	2024: Exceeding 80%	2025: Exceeding 80%
• Occupational health, safety, health, and quality of life	Total Recordable Injury Rate (covering both employees and contractors working on company premises)	2024: Zero Accident	2025: Zero Accident
• Occupational health, safety, health, and quality of life	Lost Time Injury Rate (covering both employees and contractors working on the company's premises)	2024: Zero LTI (Zero Lost Time Injury)	2025: Zero LTI (Zero Lost Time Injury)
• Others : Respect for Human Rights and Social Governance	Number of significant human rights violation cases	2023: 0 Cases	2025: 0 Cases
• Employment and professional skill development • Disadvantaged and vulnerable groups	Employment of Vulnerable Groups (Persons with Disabilities)	2024: At least 2 individuals with disabilities	2025: At least 2 individuals with disabilities

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

The company recognizes the importance of business growth alongside sustainable social and community development. Therefore, it has implemented the established management plan, with performance results in 2025 as follows:

1. Employment and Professional Skill Development

- **Within the Organization:** The company organized TBN Cafe activities in the form of Knowledge Sharing and Mini Workshops to develop skills and enhance work efficiency. This resulted in a total of 2,796.50 employee training hours, an increase of 15.04%, and a total of 90 executive training hours, an increase of 172.73%.
- **External to the Organization:** The company organized Review Mendix Version Updates activities for 8 partner organizations, totaling 63 people, to update technology and reduce risks from using outdated systems.

2. Education

- The company organized TECHDAY events 3 times in 2025 to impart knowledge about the Mendix platform and technology trends to customers and the general public. This helps promote the application of technology in real projects and enhances digital skill readiness among personnel in society.
- The company promotes the sharing of digital technology knowledge with the business sector and the public through the mai Growth Lab 2025 activities, supporting the enhancement of innovation and digital technology knowledge within the industrial sector.

3. Religion and Culture

The company places importance on creating a good working environment and continuously promoting organizational culture. In 2025, the following key activities were carried out:

- **Promoting Buddhism and Preserving Culture:** On August 14, 2025, the company held its **Annual Merit-making Ceremony** for auspiciousness, inviting monks from "Wat Dhammamongkol" to perform Buddhist chanting and offer food. This activity was organized to emphasize conducting business alongside supporting Buddhism and applying Buddhist principles as a spiritual anchor in work, as well as to enhance auspiciousness and morale for all executives and employees.
- **Building Employee Engagement:** The company focuses on fostering unity through various activities throughout the year, such as the TBN Family Outing 2025, Staff Party, Town Hall, and festive seasonal events, to strengthen good relationships between personnel and the management team.

As a result of continuous activities to build relationships and promote employee well-being, it has led to **The results of the 2025 Employee Satisfaction Survey were 82.12%.** which is higher than the set target (80%), reflecting success in human resource management and building a strong organizational culture.

4. Sports and Recreation

The Company places importance on fostering a strong organizational culture and employee engagement. Therefore, the "**TBN Family Outing**" is organized annually to strengthen relationships outside the workplace through team-building activities that emphasize cross-functional collaboration. Group-based missions are used as a tool to break down barriers and enhance communication among departments, complemented by recreational activities that create a relaxed atmosphere, reduce work-related fatigue, and promote well-being among employees at all levels. The event also provides an opportunity for executives and employees to engage in informal discussions and exchange ideas, helping to reduce hierarchical gaps and foster mutual understanding across the organization.

Outcomes of the Initiative

- **Organizational Engagement:** Employees demonstrate a stronger sense of unity and increased engagement with the organization.
- **Operational Efficiency:** Stronger teamwork enhances cross-departmental coordination, resulting in greater agility and reduced workplace conflicts.
- **Employee Well-being:** A more relaxed working atmosphere contributes positively to employees' mental health and motivation.
- **Internal Sustainability:** A supportive and relationship-driven environment helps retain high-potential employees over the long term.

As a result, the overall employee satisfaction score reached **82.12%**, exceeding the Company's target of 80%. This achievement reflects the Company's strong commitment to fostering a positive organizational culture and a work environment that supports sustainable, shared growth.

5. Occupational Health, Safety, and Quality of Life

The Company successfully achieved its goal of Zero Accidents and recorded zero lost-time injuries, covering both employees and contractors operating on the Company's premises.

Additionally, the Company provides annual health check-ups and continuously focuses on holistic well-being by communicating and raising awareness about health, occupational hygiene, and safety among employees. Up-to-date infographic materials are distributed monthly through internal channels, covering essential topics such as office safety, promoting mental wellness to prevent Headline Stress Disorder, and self-protection guidelines against PM 2.5 air pollution.

Furthermore, the Company strongly supports a healthy work-life balance through Flexible Working Hours and a Work from Home policy (1–3 days per week). These initiatives clearly reflect the Company's steadfast commitment to systematically safeguarding the physical health and mental well-being of all personnel.

6. Underprivileged and Vulnerable Groups

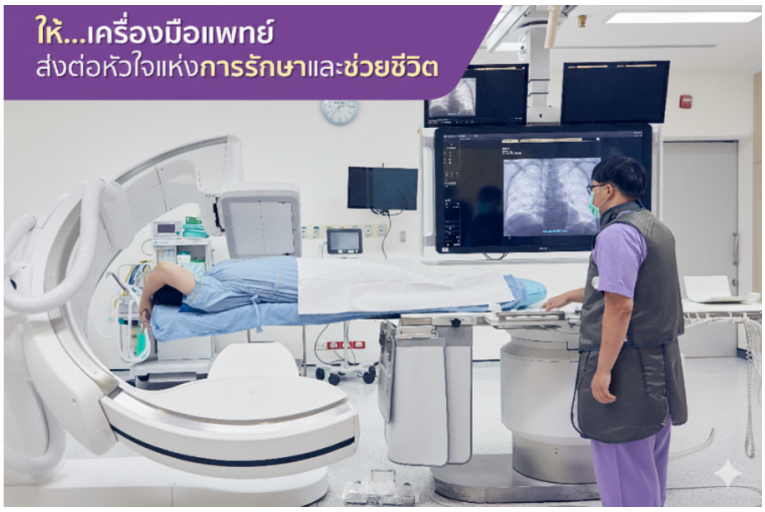
- **Empowering Career Development and Equal Opportunity:**

  The Company is committed to reducing inequality and fostering social equity through meaningful employment. In 2025, the Company employed two certified massage therapists with disabilities, in full compliance with the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007). This initiative extends beyond legal compliance; it directly supports sustainable career paths and stable income for persons with disabilities, reduces economic vulnerability, and upholds human dignity by fostering an inclusive and diverse organizational culture.

- **Promoting Quality of Life and Access to Public Healthcare:**

  In the year 2025 The company donated money to 2 foundations totaling 30,000 Baht namely **Umphang Hospital Foundation** under the "Patient and Relative Food Project" for the amount of 15,000 Baht to support the provision of food for patients and their relatives, thereby promoting the quality of medical care and enhancing the quality of life for patients and the public. and **Ramathibodi Foundation** under the "Ramathibodi Hospital Medical Equipment Project" for 15,000 Baht. to support the procurement of modern medical instruments and equipment for public hospitals, enhance the readiness of medical personnel, and elevate the capacity for patient care under the basic rights of low-income and vulnerable groups. This ensures equal access to standard medical services and treatment technologies, reduces inequality in access to public health services within the state hospital system, and lowers healthcare expenses, as well as mitigating the risk of falling into poverty due to medical costs, thereby benefiting society in the long term and aligning with sustainable development goals. of the company.

มูลนิธิโรงพยาบาลอุ้มผางเพื่อมนุษยธรรม
Umphang Hospital Foundation



7. Water Management and Sanitation

As the company set a target for the reduction of water withdrawal within the office in 2025, the water consumption rate was 27.58 liters per total working days of office-based employees. To be reduced by 5% compared to the base year (2024).

To support this goal, the company has adopted a flexible work model, allowing employees to choose to work from home (Work from Home) for 1-3 days per week. This combination of remote work not only helps reduce the density of office space utilization but also serves as a significant factor in concretely reducing water consumption and shared building resources.

8. Reducing Social Inequality

The company establishes a fair compensation structure, welfare benefits, holidays, and leave, including protecting maternity rights by granting paid maternity leave and guaranteeing the right to return to the original position. Additionally, it has established Welfare Committee in the workplace to serve as a mechanism for joint discussion and allocation of provident funds, including group health insurance (where employees can apply to cover their families), to enhance the life stability of employees.

Diagram of performance and outcomes in community and social management

Annual Company Merit-Making Ceremony 2025

TBN Family Outing 2025

Information on other social management

Sustainability Management in Dimensions Economy and Governance

- **Policies and Practices**

Governance and Economy Strategy: "3 BUILD: Transparent Governance, Sustainable Growth"

The Company is committed to conducting business in accordance with **Good Corporate Governance** principles, coupled with efficient, transparent, and accountable economic management. We strictly adhere to ethics, equality, and responsibility toward all stakeholders to create long-term business value and foster tangible sustainability for all related sectors. This commitment is driven through the **"3 BUILD"** strategy, which aligns with the United Nations Sustainable Development Goals (**SDGs 8, 9, 16, and 17**) as follows:

1. **"Building Capacity"** The Company focuses on developing human capital and future-ready labor skills to enhance technological competitiveness and adapt to digital transformation. We establish robust foundations for risk management and internal control to cultivate an organizational culture of integrity and ensure strict adherence to our Business Code of Conduct.
2. **"Building Collaboration"** The Company promotes cooperation with business partners based on mutual trust and respect for rights to foster inclusive and sustainable economic growth. By integrating economic development goals with stakeholder responsibility, we aim to create **Shared Value** throughout the entire value chain.

3. **“Building Trust & Integrity”** The Company upholds governance principles through transparent operations and a comprehensive **Anti-Corruption** policy. We implement rigorous oversight mechanisms, regular performance evaluations, and fair whistleblowing channels with protection systems. These measures ensure stakeholder confidence that the Company’s operations remain transparent and accountable according to international standards.

The Company firmly believes that driving business within an efficient economic framework and a strong governance foundation is a vital factor in leading both the organization and society toward true sustainability.

Plans, performance, and outcomes related to other social management

- **Economic and Governance Performance**

1. Develop Workforce Skills and Technological Competitive Potential

(1.1) Educational support for domestic personnel through the project TBN Mendix Academy

In 2025, the Company established a digital skill enhancement project through courses **“Keeping Pace with Mendix for Developers”** To comprehensively enhance Low-code technology capabilities across the entire organizational ecosystem (Internal & External Ecosystem) by integrating three main activity types with specific strategic objectives, as follows:

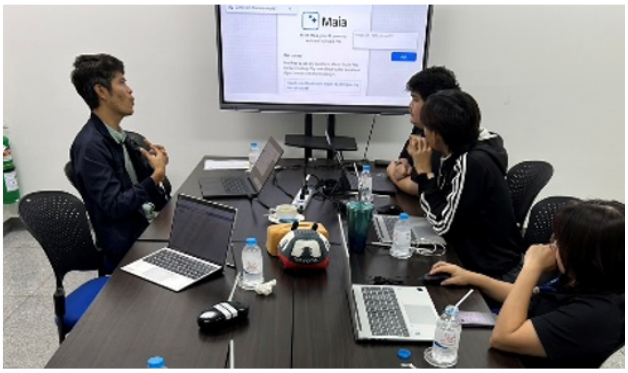
- **TECHDAY: Raising Awareness and Transferring Digital Knowledge (Digital Literacy)**

  Activities focused on transferring knowledge about the Mendix platform and modern technology trends to clients and the general public, aiming to enhance the digital capabilities of external organizations while reinforcing the Company's image as a Low-code technology expert. In 2025, the Company organized a total of 3 such activities, which received excellent feedback from various organizations, reflecting the continuous increase in interest in the Mendix platform. These activities not only enable participants to apply their knowledge to develop applications that genuinely improve business efficiency but also serve as a crucial mechanism for creating business opportunities and supporting the Company's long-term sustainable growth strategy.

- **Review Mendix Version Updates: Technical Support and Latest Innovations (Technical Updates)**

  Activities focused on communicating version updates and new features of the Mendix platform to existing clients, enabling them to effectively apply the latest innovations and comply with technological standards.

  In 2025, representatives from 8 leading partner organizations, totaling 63 individuals, participated in the knowledge transfer, reflecting confidence and the need for continuous system development to keep pace with changes. The outcomes of these activities not only help reduce risks from using outdated software versions but also enhance application development capabilities and support the long-term success of various projects, alongside strengthening strategic relationships between the Company and its clients.



- **TBN Cafe: A platform for knowledge exchange and in-depth expertise development (Knowledge Sharing & Advanced Skills)**

  Internal organizational learning activities designed as knowledge sharing (Knowledge Sharing) and small workshops (Mini Workshop), focusing on sharing case studies from real project experiences and best practices (Best Practices) in terms of solution design, workflow development (Workflow) and efficient application management.

  Employees participating in the activities can immediately apply the knowledge gained to their work, leading to a tangible enhancement of technical skills and systemic understanding, as well as building confidence in developing quality software and systematically resolving technical issues. Concurrently, the Company benefits from increased operational efficiency, reduced project development time, and consistent maintenance of software quality standards, which are crucial factors in strengthening competitive capabilities and sustainable career growth for personnel.

This integrated curriculum structure reflects the Company's commitment to establishing a comprehensive digital skill development system, from broad awareness creation to enhancing specialized capabilities, which is a crucial mechanism for driving the country's digital industry sustainably.

In the dimension of **Economic and Governance Aspects** The Company is committed to strengthening the business ecosystem through the TBN Mendix Academy project and the "Keeping Pace with Mendix for Developers" course series. The objective is to reduce the Tech Talent Gap and enhance business competitiveness with Low-code technology, which helps reduce time-to-market for innovations and creates cost-effectiveness in software development.

Meanwhile, in the dimension of **Social Aspect** The Company continues to promote the capabilities of both internal and external personnel through TECHDAY, Review Mendix Version Updates, and TBN Cafe activities to create equal access to technology careers with international standards. This operation not only helps improve the quality of life for the workforce at a macro level but also reinforces the Company's role as a leader with good governance, focusing on growing with society and supporting Thailand's concrete advancement towards becoming a Low-code hub in the region.

(1.2) The Developing Mendix Low-code Personnel and Enhancing Brand Awareness through TBN Mendix Academy

The Company systematically implements a personnel development policy to accommodate changes in digital technology, with TBN Mendix Academy serving as the primary mechanism for continuous Low-code skill development since 2022. Its main objective is to enhance workforce potential to align with market demands and the significantly expanding volume of software usage. Furthermore, the Company has continued its academic collaboration with **Digital Economy Promotion Agency (depa)** to drive sustainable personnel development at the industry level.

In 2025, the Company enhanced its capability development through a series of courses **“Keeping Pace with Mendix for Developers”** focusing on upskilling through specialized activities such as TECHDAY, Review Mendix Version Updates, and TBN Cafe, with a total of 439 participants (counting seats across all courses). These operations reflect the Company's role as a leader in specialized Low-code knowledge and promote international recognition of the organization's expertise.

In terms of learning standards, the Company prioritizes the quality of outcomes over the quantity of training attendance. Based on the performance in the **Mendix Rapid Developer Certification**, it was found that **98.8%** (81 out of 82 participants) passed the examination in accordance with the required standards. This result clearly demonstrates the effectiveness of the courses and the Company’s knowledge transfer standards.

For future operational plans, the Company maintains its goal of expanding the trainee base both internally and externally, while also keeping digital skill development up-to-date with current situations to mitigate the developer shortage problem (Tech Talent Gap) and strengthen macroeconomic competitiveness, as well as support the region's advancement towards becoming a Low-code technology hub as per the stated objectives.

For additional training information, the Company has disclosed details in Part 1 Business Operations and Performance, Sub-topic: Competitive Strategy, Item 6. Developing MENDIX Low Code Personnel and Increasing Brand Awareness with TBN MENDIX Academy.

2. Promote Collaboration with Business Partners for Sustainable Growth

(2.1) Collaborative Initiative for Value Chain Sustainability and Process Enhancement

The Company emphasizes sustainable business development throughout its value chain, aiming to foster robust collaboration between the Company and its clients to enhance work process efficiency and build systematic mutual understanding. To achieve this, the Company has established a project to develop a standardized, clear, and practically applicable process for collecting and managing customer requirements, titled the **"TBN Partner Collaborative Initiative for Customer Requirement Process Development."**

The Company has developed concrete project plans and operational procedures covering all phases. This includes the design and development of templates and tools in collaboration with partners, the preparation of operational manuals, and the organization of workshops and training sessions for both employees and partners. Additionally, checkpoints and feedback mechanisms from actual users have been established to enable continuous process improvement. Currently, the project is being actively implemented according to the defined plan.

The implementation of this project reflects the Company's unwavering commitment to empowering clients through knowledge transfer, skill development, and the elevation of collaboration standards. Ultimately, this initiative will lead to increased business value, reduced operational redundancies and risks, and mutual long-term sustainable growth.

(2.2) Strong Growth with Siemens Mendix

The Company is a leader in designing, developing, and providing the Mendix Low-code platform as a Siemens Gold Partner and a highly specialized service provider in Thailand. It focuses on delivering comprehensive solutions, covering everything from consulting, system design, and development to continuous maintenance and support.

Collaboration with Siemens Mendix plays a crucial role in strengthening the Company's technological competitive capabilities. The Mendix Low-code platform enables client organizations to develop applications and digital systems rapidly, flexibly, and in response to continuously changing business needs.

The Company continues to focus on developing personnel capabilities and expanding knowledge in Mendix Low-code to support clients' Digital Transformation initiatives and foster sustainable long-term business growth.

(2.3) Strengthening Strategic Collaboration with Enterprise Technology Partners

The Company has dev developed strategic collaborations with technology partners, namely WatchTowr and ReN3, to expand its capabilities in offering solutions that address organizational management in the digital era, covering both cybersecurity and business decision support systems.

In 2025, the Company organized an Executive Dinner for organizational executives to enhance awareness and understanding of the aforementioned solutions. The event focused on presenting approaches to applying technology in organizational management, risk management, and supporting long-term growth through strategic perspective exchange at the executive level.

These operations reflect the Company's role as a Trusted Digital Solutions Partner, aiming to connect technology with organizational strategic goals to create added value and business sustainability.

(2.4) The development of personnel capabilities and technological networking through TECHDAY activities.

The Company continuously organizes TECHDAY activities to develop technological skills for users and IT professionals, alongside promoting community building for knowledge and experience exchange at the organizational level. The focus is on applying technology effectively and creating long-term value.

Key topics of the activities include:

- **AI-Powered Automation**

  Guidelines for applying artificial intelligence with automation to enhance work process efficiency, reduce redundant tasks, and improve organizational effectiveness.

- **Security Best Practices for Mendix Low-code**

  Guidelines for Low-code application development that considers security, covering system design, development, and management in accordance with organizational standards.

- **Agentic AI Model Context**

  Concepts for developing and applying Agentic AI to support business decision-making and the development of intelligent systems that can adapt to organizational contexts.

These activities reflect the Company's role in promoting learning and developing technological skills, as well as supporting the creation of a robust digital ecosystem to accommodate digital transformation and sustainable growth for client organizations.

(2.5) Enhancing Capabilities and Technology Leadership Image through Techsauce Participation

In 2025, TBN Corporation Public Company Limited participated in Techsauce Global Summit 2025 to enhance brand awareness and reinforce its role as a leader in enterprise digital technology, aiming to showcase the potential of solutions that support digital transformation and long-term business growth.

At the event, the Company presented the application of key technologies, including Low-code, Generative AI, Cybersecurity, and Cloud, to enhance operational agility, improve management efficiency, and support adaptation to changes in the digital era.

One of the key solutions is the Mendix Low-code Platform, which integrates Generative AI capabilities to help reduce the complexity and time required for application development, fostering rapid and flexible innovation.

Furthermore, the Company introduced the WatchTowr platform for real-time cyber threat monitoring and analysis to support risk management and enhance confidence in data and system security.

Participation in the event reflects the Company's role as a Trusted Digital Solutions Partner, connecting technology with organizational strategies and supporting the appropriate application of technology across various industries.

(2.6) Knowledge Dissemination through the mai Growth Lab 2025 Project

The Company participated in the mai Growth Lab 2025 activities to promote the dissemination of digital technology knowledge to executives and listed companies in the mai and SET markets. The focus was on applying digital solutions to enhance operational efficiency, strengthen competitive capabilities, and support sustainable business growth.

3. Enhance Good Governance, Transparency, and Anti-Corruption

(3.1) Maintain Cybersecurity

The Company prioritizes information technology security and cybersecurity (Cybersecurity) to protect the data of the Company, customers, partners, and stakeholders. This involves establishing an Information Technology Security Policy and control measures that cover confidentiality, data integrity, and information system availability, as well as preventing cyber threats, unauthorized access, cyberattacks, and data leakage incidents. Technical and management measures are also implemented, such as access control, risk management, and security incident monitoring and response.

The Company has clearly defined responsibilities and roles for information security. Personnel in relevant departments are developed to possess the knowledge and skills to handle cyber threats or respond promptly to unexpected incidents. Additionally, tools are continuously procured and systems developed to prevent cyber threats, protecting sensitive data from unauthorized access and preventing business disruptions resulting from undesirable network activities. Furthermore, continuous training is provided to employees to foster a culture of cybersecurity and enhance confidence in conducting business securely and sustainably.

In the year In 2025, the Company continuously worked to raise awareness and enhance cybersecurity measures by organizing online training for all employees on fundamental cybersecurity topics. This aimed to build knowledge and understanding of Cybersecurity Objectives, such as data confidentiality, data integrity, system availability, as well as issues related to cyber threats, data breaches, personal data protection, malware (Malicious Code), social engineering attacks, and password phishing or attacks.

From monitoring and evaluating performance during the year **None Information Security Breach Incidents** or any other cybersecurity incidents, nor were there any instances of personal data leakage, theft, or loss. Furthermore, no cases were found where employees were fined or penalized due to violations of cybersecurity measures or personal data protection.

Furthermore, the Company has not received any complaints related to the violation of customer personal data, which reflects the effectiveness of the Company's data security control and management measures.

Operational Plan for the Next Year :

To continuously enhance cybersecurity measures, the Company has outlined additional operational plans for the next year, including adding the topic "Data Management and Prevention of Data Disclosure" for all employees, making it one of the new employee orientation topics, and conducting training on the topic " Phishing Awareness" for all employees, as well as conducting Information System Security Penetration Testing (PenTest) by external experts to assess vulnerabilities, risks, and the level of protection against unauthorized system access. The Company aims to conduct such tests regularly on an annual basis.

(3.2) Corporate Governance

The Company adheres to conducting business under the principles of Good Corporate Governance, focusing on strictly fulfilling duties according to the Board of Directors' Charter, Corporate Governance Policy, and Business Ethics. It also emphasizes balancing financial performance with the care of stakeholders, society, and the environment, within the framework of sustainable organizational development (ESG) and universal governance principles.

In 2025, the Board of Directors, management, and all employees collectively drove the organization to achieve its defined objectives and main goals, focusing on fostering a transparent and auditable organizational culture. Additionally, the Company has established a mechanism for receiving complaints and whistleblowing (**Whistleblowing Policy**) as a tool for monitoring and preventing all forms of ethical misconduct, legal violations, and human rights abuses. Stakeholders can report information through the following channels:

Email: whistleblowing@tbn.co.th

Website: https://tbn.co.th

Responsible Department: Audit Committee Audit, Internal Audit Department, Company Secretary, and Human Resources Department.

By Refer to details in Part Corporate Governance Policy" and Topic 8 "Report on Key Corporate Governance Performance"

- **Business Operations Affecting the Company's Governance**

The Company conducts its business with responsibility towards all stakeholder groups, including shareholders/ investors, employees, customers, partners, competitors, as well as society, communities, and the environment, adhering to principles of transparency, fairness, equality, and opposing all forms of corruption.

The Company has set a target for complaints on all issues to zero. and mandates monitoring of compliance with business ethics. which is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly adhere to, including self-assessment of performance on business ethics topics as defined by the Company. Since its establishment until now, the Company **None Governance complaints or business ethics violations occurred.**

However, to prevent the risk of business ethics violations, the Company has established continuous monitoring and evaluation, and has defined corrective measures if business ethics violations are found.

This includes establishing a process for operational review to rectify and prevent repeated violations, thereby maintaining governance standards and transparency in business operations. business sustainably.

For additional information Refer to details in Part 2 Corporate Governance, Topic 8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices, Sub-topic: Whistleblowing

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

The Company places the highest importance on conducting business ethically, coupled with respecting the human rights of all stakeholder groups, under the close supervision of the Management and the Board of Directors. Based on past operations, the Company has no history of violating laws or regulations concerning social issues and human rights. In 2025 and throughout the Company's business operations to date, there have been no community complaints regarding social issues, no labor disputes, and no incidents constituting human rights violations in the Company's business operations.

However, to enhance prudent risk management and prevent potential issues in the value chain, the Company has clearly established proactive guidelines and measures. The Company is open to receiving complaints from all stakeholder groups through designated channels and is committed to considering and investigating these complaints with transparency, fairness, and seriousness. If the investigation reveals actions that constitute human rights violations, the Company will implement appropriate measures commensurate with the severity of the offense. This may range from disciplinary action and termination of employment to legal prosecution, as well as providing appropriate and timely remedies and mitigation measures to those who have suffered damages.

In addition to the aforementioned complaint management mechanism, the Company also prioritizes long-term prevention by implementing a comprehensive Human Rights Due Diligence (HRDD) process and continuously monitoring compliance with relevant policies. Furthermore, operational results and complaint statistics are reported to the Audit Committee and the Board of Directors quarterly to build confidence among all stakeholders that the Company has transparent and efficient governance mechanisms and is committed to conducting business with sustainable social responsibility.

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

Overview of Business Operations, Economy, and Industry Conditions Affecting Performance

The Company operates in the development and provision of enterprise software systems, with a focus on delivering solutions on the Low-code platform under Mendix, a global platform under Siemens that enables rapid application development and seamless integration with large enterprise systems. This approach helps reduce development time, increase flexibility in customizing systems to meet client needs, and improve efficiency in project delivery. The Company's main customer base consists of organizations undergoing Digital Transformation and seeking to enhance operational efficiency under constraints in IT human resources.

Although the global economic environment continues to face volatility from interest rates, inflation, and geopolitical uncertainties, most organizations remain committed to investing in information technology.

In particular, projects that enhance productivity, reduce costs, and support strategic decision-making continue to be prioritized. Areas such as Automation, Data Analytics, and Artificial Intelligence (AI) are viewed as key mechanisms for creating competitive advantage (Gartner, 2025).

From an industry perspective, Low-code application development platforms continue to show strong growth trends. Currently, AI has been systematically integrated into development platforms, referred to as AI-Native Development Platforms. This integration enables faster and more intelligent system design, development, and enhancement (Gartner, 2025). The integration of AI with Low-code not only shortens project timelines but also increases the value of enterprise solutions, particularly in areas such as Workflow Automation, advanced data analytics, and decision support systems.

In response to these trends, the Company continues to enhance its personnel capabilities and further develop solutions on the Mendix platform, together with the application of AI technologies. This strategy aims to strengthen the Company's competitiveness, meet enterprise client needs, and support sustainable long-term growth.

Key Events during the Period

April 2025

The Annual General Meeting of Shareholders for the year 2025 resolved to approve the payment of a cash dividend for the Company's performance in the fiscal year 2024, based on the separate financial statements for the period from January 1 to December 31, 2024. The approved dividend was THB 0.19 per share, totaling THB 19.00 million, representing 96.74% of the net profit of THB 19.64 million. The record date for determining the right to receive the dividend was May 7, 2025, and the dividend payment was scheduled for May 23, 2025.

August 2025

The Company received an "Excellent" rating with a perfect score of 100 points in the 2025 Annual General Meeting (AGM) Checklist for the second consecutive year. The assessment was conducted by the Thai Investors Association (TIA) in collaboration with the Thai Capital Market Business Council. This recognition reflects the Company's commitment to equitable treatment of shareholders, transparent disclosure, and strict adherence to good corporate governance practices.

October 2025

The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 30 September 2025, with a certification term of three years. This achievement demonstrates the Company's strong commitment to transparent operations and ethical business conduct.

The Company also received a 5-star "Excellent" rating in the 2025 Corporate Governance Report (CGR) of Thai Listed Companies for the second consecutive year and was ranked in the Top Quartile among 85 companies out of 333 listed companies in the market capitalization group not exceeding THB 1,500 million. The assessment was conducted by the Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand (SET), highlighting the Company's ongoing efforts to strengthen its corporate governance standards.

In addition, the Company was included in the Thai ESG or Thailand ESG Fund securities list, reflecting its commitment to conducting business based on comprehensive sustainability principles encompassing environmental, social, and governance (ESG) dimensions.

Diagram of operational overview

Unit: Million THB

	12M	12M	Change		3M	3M	Change		3M	3M	Change	
	2024	2025	YoY	%	Q4'24	Q4'25	YoY	%	Q3'24	Q4'25	QoQ	%
Service income	339.49	375.92	36.43	11%	66.01	89.42	23.40	35%	95.64	89.42	(6.23)	-7%
Cost of services	(253.04)	(283.70)	(30.66)	12%	(64.68)	(69.08)	(4.39)	7%	(72.80)	(69.08)	3.72	-5%
Gross profit	**86.45**	**92.22**	**5.77**	**7%**	**1.33**	**20.34**	**19.01**	**1429%**	**22.84**	**20.34**	**(2.51)**	**-11%**
Other income	9.81	6.69	(3.12)	-32%	2.35	1.74	(0.61)	-26%	1.51	1.74	0.23	15%
SG&A expenses	(68.14)	(71.54)	(3.40)	5%	(17.88)	(15.30)	2.58	-14%	(17.29)	(15.30)	1.98	-11%
Profit Share from Associates	-	(0.96)	(0.96)	100%	-	(0.15)	(0.15)	100%	(0.82)	(0.15)	0.67	82%
Finance costs	(2.56)	(2.06)	0.49	-19%	(0.62)	(0.49)	0.13	-21%	(0.52)	(0.49)	0.03	-6%
EBT	**25.56**	**24.34**	**(1.22)**	**-5%**	**(14.82)**	**6.14**	**20.96**	**-141%**	**5.73**	**6.14**	**0.41**	**7%**
Tax expense	(3.32)	(4.59)	(1.27)	38%	2.29	(0.45)	(2.73)	-120%	(1.56)	(0.45)	1.11	-71%
Net profit	**22.25**	**19.76**	**(2.49)**	**-11%**	**(12.53)**	**5.69**	**18.23**	**-145%**	**4.17**	**5.69**	**1.52**	**37%**

Analysis on the operation and financial condition

Operating results and profitability

Revenue and Gross Profit by Service Type

Unit: Million THB

	12M	12M	Change		3M	3M	Change		3M	3M	Change	
	2024	2025	YoY	%	Q4'24	Q4'25	YoY	%	Q3'25	Q4'25	QoQ	%
1. Digital Solution and Technical Consultancy Services	121.11	128.33	7.22	6%	11.42	30.35	18.93	166%	31.29	30.35	(0.94)	-3%
2. Technical Maintenance, Licensing and Cloud Services	210.85	209.93	(0.92)	0%	51.32	53.83	2.51	4.9%	52.85	53.83	0.97	2%
3. Other	7.53	37.66	30.13	400%	3.27	5.24	1.97	60%	11.50	5.24	(6.26)	-54%
Total	339.49	375.92	36.43	11%	66.01	89.42	23.40	35%	95.64	89.42	(6.23)	-7%

As at 31 December 2025, the Company had ongoing projects that have not yet been delivered (Backlog) as follows:

Revenue Type	Number of Projects	Contract Value (THB: million)	Revenue Recognized (THB million)	Revenue Not Yet Recognized (THB million)	Delivery in 2026	Delivery After 2026
1. Digital Solution and Technical Consultancy Services	49	88	43	45	43	2
2. Technical Maintenance, Licensing and Cloud Services	117	334	88	246	170	76
3. Other	10	76	6	70	20	50
Total	**176**	**498**	**137**	**361**	**233**	**128**

Revenue and Gross Profit from Digital System Development and Consulting Services

	12M	12M	Change		3M	3M	Change		3M	3M	Change	
	2024	2025	YoY	%	Q4'24	Q4'25	YoY	%	Q3'25	Q4'25	QoQ	%
Revenue (MB)	121.11	128.33	7.22	6%	11.42	30.35	18.93	166%	31.29	30.35	(0.94)	-3%
Gross Profit	8%	2%	-6%		-157%	5%	162%		-4%	5%	9%	

Revenue from digital system development and consulting services, on a full-year (12M) basis, increased compared to the prior year. The primary driver was the low revenue base in Q4 of the previous year.
In Q4 of last year, the Company revised downward the progress recognition of a large-scale project following an extension of the project timeline. As a result, revenue recognized in that quarter declined significantly, bringing the prior year's revenue base below its normal level.
Accordingly, the revenue growth in 2025 compared to the previous year (Year-on-Year) was mainly attributable to the low base effect.
Excluding the impact of the downward revision of progress recognition in 2024, revenue growth this year remained slightly subdued. This reflects the slowdown in the technology sector, which has affected customers' investment decisions and resulted in a decline in new project inflows.

Gross Profit from Digital System Development and Consulting Services

Gross profit for 2025 decreased compared to the prior year, despite higher revenue. The primary factor was increased personnel costs, as revenue growth was insufficient to fully absorb the higher cost base, resulting in a decline in the overall gross profit margin compared to the same period last year.
However, on a year-on-year basis for the same quarter, gross profit increased. This was primarily driven by a significant increase in revenue in the current quarter, compared to the low revenue base in the prior year, which resulted from the downward revision of progress recognition. Therefore, the YoY increase in revenue and gross profit was primarily driven by the base effect, rather than reflecting the Company's underlying operating performance.
Compared to the previous quarter (QoQ), gross profit improved due to lower personnel-related expenses, such as overtime and other employee benefits, while revenue remained relatively stable. As a result, the gross profit margin increased compared to the prior quarter.

Revenue and Gross profit from Technical Maintenance, Licensing and Cloud Services

	12M	12M	Change		3M	3M	Change		3M	3M	Change	
	2024	2025	YoY	%	Q4'24	Q4'25	YoY	%	Q3'25	Q4'25	QoQ	%
Revenue (MB)	210.85	209.93	(0.92)	0%	51.32	53.83	2.51	4.9%	52.85	53.83	0.97	2%
Gross Profit	35%	35%	0%		35%	32%	-4%		37%	32%	-5%	

Revenue from Technical Maintenance, Licensing and Cloud Services

Revenue from system maintenance and technology support services remained relatively stable compared to the prior year across YoY and QoQ comparisons. This reflects continued customer retention with a low churn rate, resulting in consistent revenue from this segment.

Gross Profit from System Maintenance and Technology Support Services

The gross profit margin of the System Maintenance and Technology Support Services segment remained largely in line with the previous year. This reflects the relatively stable revenue and cost structure of this segment, as the services are provided under ongoing contractual arrangements.

However, on a quarterly basis, the gross profit margin slightly declined compared to both the corresponding quarter of the previous year (YoY) and the previous quarter (QoQ). The main factor was the increase in maintenance service costs in line with the agreed Service Level Agreements (SLAs) with customers, which resulted in a slight decrease in the segment's gross profit margin during the period.

Revenue and Gross profit from other Services

	12M	12M	Change		3M	3M	Change		3M	3M	Change	
	2024	2025	YoY	%	Q4'24	Q4'25	YoY	%	Q3'25	Q4'25	QoQ	%
Revenue (MB)	7.53	37.66	30.13	400%	3.27	5.24	(1.97)	-60%	11.50	5.24	(6.26)	-54%
Gross Profit	43%	42%	-1%		39%	36%	-3%		93%	36%	-57%	

Revenue from Other Services

Revenue from other services increased for the year, driven by additional service streams beyond Mendix in 2025, including credit management and debt collection system services, as well as other product sales. This reflects a positive signal from the expansion of new recurring service revenue streams in the future.

On a Quarter-on-Quarter (QoQ) basis, revenue fluctuated in line with the timing of project deliveries.

Gross Profit from Other Services

Gross profit showed slight changes on a Year-on-Year (YoY) basis. However, on a Quarter-on-Quarter (QoQ) basis, gross profit declined significantly. This was because the previous quarter included deliveries of existing products with high margins. In the current quarter, no such transactions occurred, and operations returned to normal levels, resulting in lower gross profit compared to the previous quarter.

Selling and administrative expenses and SG&A to sales

Items	12M	12M	Change	
	2024	2025	YoY	%
SG&A (MB)	68.14	71.54	3.40	5%
SG&A to Sales	20%	19%	-1%	

	3M	3M	Change	
	Q4'24	Q4'25	YoY	%
	17.88	15.30	(2.58)	-14%
	27%	17%	-10%	

	3M	3M	Change	
	Q3'25	Q4'25	QoQ	%
	17.29	15.30	(1.98)	-11%
	18%	17%	-1%	

Selling and Administrative Expenses

Selling and administrative expenses slightly increased on a Year-on-Year (YoY) basis compared to the previous year.
The primary driver was higher personnel-related expenses, resulting from the expansion of the sales team to support business operations, as well as annual salary adjustments in accordance with the Company's policy.
However, on both a Quarter-on-Quarter (QoQ) and Year-on-Year (YoY) basis, selling and administrative expenses decreased. This was mainly attributable to the reversal of expected credit loss (ECL) provisions, as the Company was able to collect receivables that had previously been provided for during the period.

SG&A to Sales Ratio

The SG&A to Sales ratio for 2025 (YOY) and on a Quarter-on-Quarter (QoQ) basis remained close to the previous year. This reflects effective cost management and expense control under a business environment that continues to experience volatility.
However, compared to the same period of the prior year, the SG&A to Sales ratio declined significantly.
The primary driver was a base effect, as in the fourth quarter of 2024 the Company revised the progress recognition of a project downward, resulting in lower revenue while SG&A expenses remained at a normal level. Consequently, the ratio during that period was elevated.
The decline in the ratio in 2025 therefore mainly reflects the lower comparison base, rather than any structural change in the Company's cost structure.
The SG&A to Sales ratio in 2025 was approximately 17–20%, remaining within the Company's normal cost structure and in line with the current level of operations.

Net Profit and Net Profit Margin

Although revenue for 2025 increased compared to the prior year, net profit and net profit margin declined, primarily due to high fixed personnel costs.
However, on a Year-on-Year (YoY) quarterly basis, net profit and net profit margin increased as revenue in the same quarter of the prior year was significantly lower, following the downward revision of progress recognition for a project.
Compared to the previous quarter (Quarter-on-Quarter: QoQ), net profit and net profit margin increased slightly, with no significant change.

Additional details concerning profitability can be found at:
https://www.set.or.th/en/market/product/stock/quote/TBN/financial-statement/financial-statements-analysis

Diagram of operating results and profitability

Net Profit and Net Profit Margin

Item	12M 2024	12M 2025	Change YTD	Change %	3M Q4'24	3M Q4'25	Change YoY	Change %	3M Q3'25	3M Q4'25	Change QoQ	Change %
Net Profit (MB)	22.25	19.76	-2.49	-11%	(12.53)	5.69	18.23	145%	4.17	5.69	1.52	37%
Net Profit Margin	7%	5%	-2%		-19%	6%	25%		4%	6%	2%	

Asset management capability

Financial Position Report as of December 31, 2025

Assets

(Unit: Million (Thb))	As of 31 December 2024	As of 31 December 2025	Increase (Decrease) Amount	Increase (Decrease) %
Cash and Cash Equivalents	235.93	151.84	-84.09	-36%
Short-Term Investments	163.61	306.33	142.72	87%
Trade Receivables and Accrued Income	200.79	176.44	-24.35	-12%
Other Current Assets	4.86	4.96	0.10	2%
Restricted Bank Deposits	13.63	14.63	1.00	7%
Property, Plant and Equipment	8.49	6.39	-2.10	-25%
Right-of-Use Assets	35.10	24.18	-10.91	-31%
Intangible Assets	7.36	8.12	0.76	10%
Investment in Associate	2.50	1.54	-0.96	-39%
Income tax refundable	6.24	3.47	-2.77	-44%
Deferred Tax Assets	5.32	6.86	1.55	29%
Other Non-Current Assets	2.53	2.53	0.00	0%
Total Assets	**686.35**	**707.30**	**20.94**	**3%**

As of 31 December 2025, the Company's total assets amounted to THB 707.30 million, representing an increase of THB 20.94 million, or 3%, compared to 31 December 2024. The key changes in significant items are summarized below:

Cash and Cash Equivalents

As of 31 December 2025, the Company's cash and cash equivalents decreased compared to the previous year. The primary reason was the reclassification of fixed deposits amounting to THB 140 million to short-term investments (temporary investments), in accordance with the nature of the instruments and the intended holding purpose.

However, excluding the impact of such reclassification, the Company's cash and deposit balances increased compared to the end of the previous year.

The changes in cash and cash equivalents from operating, investing, and financing activities are summarized as follows.

Unit: Million Baht

Net Cash Provided by (Used in) Operating Activities	84.98
Net Cash Used in Investing Activities	(141.86)
Net Cash Provided by (Used in) Financing Activities	(27.20)
Net Increase (Decrease) in Cash and Cash Equivalents	**(84.09)**

Trade Receivables and Accrued Income

As of 31 December 2025, trade receivables and accrued income decreased compared to the prior year. The decline was mainly attributable to project timing, as the Company progressively delivered and recognized revenue from existing projects. In addition, revenue toward the end of the year slowed in line with the commencement schedule of new projects, resulting in a reduction in work in progress and outstanding receivables in accordance with the normal project cycle of the business.

The aging of trade receivables and accrued income is presented as follows.

Trade Receivables

Age of Receivables	Amount (Million Baht)	Reason
Not yet due	63.12	-
Overdue within 3 months	13.04	Partially settled in January 2026, with the remaining balance pending customer payment approval and expected to be collected within the first quarter of 2026.
Over 12 months	1.61	THB 1.61 million relates to a receivable facing liquidity constraints. A full allowance for doubtful accounts (100%) has been provided, and the Company is closely monitoring the collection process.
Total before allowance for ECL	**77.77**	

Accrued Income

Age of Receivables	Amount (Million Baht)	Reason
Not yet due	98.31	-
Overdue within 3 months	2.04	Currently pending customer approval for invoice issuance and expected to be completed within the first quarter of 2026.
Total before allowance for ECL	**100.35**	

As of 31 December 2025, the Company recorded an allowance for expected credit loss on accrued income totaling THB 1.68 million.

Liquidity and capital adequacy

Key Financial Ratios

Financial Ratios	Unit	2024	2025	Increase (Decrease)
Current Ratio	Times	4.58	4.03	-0.55
Gross Profit Margin	%	25.47	24.53	-0.94
Interest bearing debt to equity ratio (IBD/E)	Times	0.07	0.05	-0.02

In 2025, the Company maintained strong and stable financial ratios. The key highlights are summarized as follows.

The current ratio stood at 4.03 times, compared to 4.58 times in the previous year. Despite the decrease, the ratio remained at a high level, reflecting the Company's sufficient liquidity to meet its short-term obligations.

The gross profit margin was 24.53%, decreasing from 25.47% in the previous year. The decline was mainly due to higher fixed costs, while revenue from higher-margin segments decreased. As a result, overall profitability slightly declined.

The interest-bearing debt to equity ratio was 0.05 times, decreasing from 0.07 times in the previous year. This reflects a strong capital structure and a low level of financial risk.

Additional details concerning liquidity and capital adequacy can be found at:
https://www.set.or.th/en/market/product/stock/quote/TBN/financial-statement/financial-statements-analysis

Debt obligations and management of off-balance sheet

Liabilities

Unit : Million Baht	As of 31 December 2024	As of 31 December 2025	Increase (decrease) in change	
			Amount	Percentage
Trade Payables and Other Payables	66.65	85.51	18.86	28%
Deferred Revenue	47.48	54.75	7.27	15%
Other Current Liabilities	7.17	6.14	-1.03	-14%
Lease Liabilities	34.04	23.35	-10.70	-31%
Employee Benefit Obligations	15.32	22.06	6.73	44%
Provision for Project Losses	2.65	3.83	1.18	45%
Provision for Dismantling of Leasehold Improvements	1.11	1.13	0.02	2%
Total	**174.42**	**196.76**	**22.34**	**13%**

As of 31 December 2025, the Company's total liabilities increased compared to the previous year.
The increase was mainly due to higher trade payables, in line with the Company's normal business operations during the period.

Shareholders' Equity

Unit: Million Baht	As of 31 December 2024	As of 31 December 2025	Increase (decrease) in change	
			Amount	Percentage
Issued and Paid-up Share Capital	50.00	50.00	-	0%
Share Premium	400.47	400.47	-	0%
Retained Earnings	59.89	58.53	-1.37	-2%
Non-controlling Interests	1.57	1.54	-0.03	-2%
Total shareholders' equity	**511.93**	**510.53**	**-1.40**	**0%**

As of 31 December 2025, the Company's shareholders' equity slightly decreased compared to the previous year. The decrease was mainly due to dividend payments made during the period, which reduced retained earnings.

Further details concerning debt obligations and the management of off-balance sheet arrangements can be found at:
https://www.set.or.th/en/market/product/stock/quote/TBN/financial-statement/financial-statements-analysis

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

For the year ended December 31, 2025, the Company and its subsidiaries did not enter into any material transactions. However, details regarding connected transactions have been disclosed in Part 2: Corporate Governance, Section 9.2: Related Party Transactions.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

Factors Affecting Future Operations and Growth

In 2026, the Company plans to expand its business into Loan Management and Loan Origination solutions, as well as comprehensive debt collection systems. This initiative represents one of the key factors that may support the Company's growth in the next phase. The Company aims to serve both financial institutions (banks) and non-bank lenders, including leasing companies, personal loan providers, auto title loan operators, digital lending platforms, and other businesses that extend credit to customers.

The market is expected to expand, driven by increasing demand from both banks and non-bank lenders that are placing greater emphasis on asset quality management, credit risk control, and the management of non-performing loans (NPLs), amid ongoing economic volatility and intensifying competition in the lending industry.

Currently, the Company is developing a credit management platform and a debt collection system, alongside collaboration with specialized technology partners. Since the fourth quarter of the previous year, the Company has begun to receive initial customer interest and business leads and also closed some deals. The lead pipeline is expected to continue expanding from 2026 onward, which will help establish a new revenue base and increase the proportion of recurring income in the future.

In addition, the Company plans to integrate Artificial Intelligence (AI) into its debt collection processes to enhance the analysis of debtor data and payment behavior. The system is designed to learn from actual data and tailor communication strategies to individual debtors. This may help improve collection rates, reduce long-term personnel costs, and enhance the efficiency of credit portfolio management for clients in both segments. However, the success of this initiative depends on several factors, including overall economic conditions, regulatory frameworks of relevant authorities, the level of market competition, and the Company's ability to develop and deliver the solutions in accordance with its implementation plan.

Sustainability Development

The Company conducts its business under a Sustainable Development framework, with Environmental, Social, and Governance (ESG) principles serving as a fundamental foundation in driving the organization.

The Company places importance on balanced operations across all dimensions to create shared value for stakeholders and to support stable and sustainable long-term growth. A summary of key sustainability developments in 2025 is as follows:

- The Company continuously strengthened its corporate governance standards and received an "Excellent" rating with a full score of 100 points for two consecutive years in the AGM Checklist assessment conducted by the Thai Investors Association.
- The Company participated in the mai Growth Lab program organized by the Market for Alternative Investment (mai) to enhance strategic knowledge and capabilities of listed company executives. The program also provided a platform for knowledge exchange on the application of Artificial Intelligence (AI) to support business growth.
- The Company continued to promote knowledge sharing with society and the business community through Tech Day activities held throughout the year. These activities provided technology updates to new customers, business partners, and stakeholders, highlighting the potential of Low-Code technology in enhancing organizational efficiency while fostering sustainable business relationships.
- The Company emphasized continuous employee development and technology skill enhancement through internal initiatives such as Tech Day and Docker sessions. Topics included Mendix, Monthly

Feature & Widget Talk, Build Your First Widget, and Docker Basics: Containerize Your Applications, among others. These initiatives support continuous learning and strengthen employee capabilities to drive long-term organizational growth.

- The Company received an "Excellent" (5-star) rating for the second consecutive year in the Corporate Governance Report of Thai Listed Companies (CGR) assessment conducted by the Thai Institute of Directors (Thai IOD). The Company was also ranked among the Top Quartile Companies (85 out of 333 companies) within the market capitalization group of not exceeding THB 1,500 million, reflecting effective, transparent, and accountable governance practices.
- The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming its commitment to conducting business with integrity, transparency, and zero tolerance for corruption in all forms.
- In addition, the Company was selected for inclusion in the Stock Exchange of Thailand's (SET) "Thai ESG" listed securities, reinforcing its commitment to environmental, social, and governance (ESG) responsibilities and marking an important milestone toward sustainable long-term growth.
- During the air pollution crisis, the Company joined the Work From Home Network in collaboration with the Environmental Office to reduce travel, lower carbon emissions, and protect employee health. This initiative reflects the Company's application of sustainable resource management principles in its operations.
- The Company established a Sustainability Strategy Committee to set sustainability policies and drive implementation through practical guidelines. It also allocated budget and resources to support employee development programs and ongoing social, community, and environmental initiatives, while strengthening collaboration with internal and external partners.
- The Company received a SET ESG Rating of "A" for 2025. In 2025, 365 listed companies participated in the assessment, of which 265 met the evaluation criteria.
- The Company also strictly enforces its No Gift Policy, encouraging business partners and stakeholders to refrain from giving or receiving gifts or any other benefits to executives and employees during festive seasons and special occasions. The policy is intended to prevent conflicts of interest, reduce unnecessary expenses, and promote good governance, integrity, transparency, and fairness. It has been continuously communicated to executives and employees at all levels to reinforce awareness and compliance, in line with the Company's governance framework and CAC principles.

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

N/A

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	306,036.37	235,928.47	151,836.14
Short-Term Investments - Net (ThousandTHB)	90,647.97	163,608.77	306,327.58
Trade And Other Receivables - Current - Net (ThousandTHB)	72,775.82	56,557.32	76,094.39
Contract Assets - Current (ThousandTHB)	137,863.23	144,232.00	100,347.18
Other Current Assets (ThousandTHB)	8,372.14	4,857.14	6,200.47
Other Current Assets - Others (ThousandTHB)	8,372.14	4,857.14	6,200.47
Total Current Assets (ThousandTHB)	616,089.08	605,183.69	640,805.74
Restricted Deposits - Non-Current (ThousandTHB)	13,625.00	13,625.00	14,625.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	-	2,500.00	1,535.77
Investment In Joint Ventures (ThousandTHB)	-	2,500.00	1,535.77
Property, Plant And Equipment - Net (ThousandTHB)	12,365.50	8,489.51	6,393.58
Right-Of-Use Assets - Net (ThousandTHB)	35,585.07	35,098.36	24,184.95
Intangible Assets - Net (ThousandTHB)	4,005.00	7,364.48	8,123.66
Software Licences (ThousandTHB)	4,005.00	7,364.48	8,123.66
Deferred Tax Assets (ThousandTHB)	3,024.35	5,319.37	6,864.80
Other Non-Current Assets (ThousandTHB)	2,229.00	8,771.07	4,762.18
Other Non-Current Assets - Others (ThousandTHB)	2,229.00	8,771.07	4,762.18
Total Non-Current Assets (ThousandTHB)	70,833.91	81,167.78	66,489.94

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (ThousandTHB)	686,922.99	686,351.47	707,295.68
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	78,770.37	66,650.63	85,507.63
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	47,433.89	47,480.77	54,749.92
Deferred Revenue - Others (ThousandTHB)	47,433.89	47,480.77	54,749.92
Current Portion Of Lease Liabilities (ThousandTHB)	8,866.71	8,053.78	8,609.37
Short-Term Provisions (ThousandTHB)	739.45	3,327.48	4,446.05
Other Current Liabilities (ThousandTHB)	6,928.73	6,491.01	5,527.19
Total Current Liabilities (ThousandTHB)	142,739.15	132,003.67	158,840.16
Non-Current Portion Of Lease Liabilities (ThousandTHB)	27,698.30	25,988.32	14,736.50

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	10,338.31	15,324.26	22,055.95
Other Non-Current Liabilities (ThousandTHB)	1,086.00	1,107.51	1,130.47
Total Non-Current Liabilities (ThousandTHB)	39,122.61	42,420.09	37,922.92
Total Liabilities (ThousandTHB)	181,861.76	174,423.76	196,763.08
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	50,000.00	50,000.00	50,000.00
Authorised Ordinary Shares (ThousandTHB)	50,000.00	50,000.00	50,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	50,000.00	50,000.00	50,000.00
Paid-Up Ordinary Shares (ThousandTHB)	50,000.00	50,000.00	50,000.00
Premium (Discount) On Share Capital (ThousandTHB)	400,470.09	400,470.09	400,470.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	400,470.09	400,470.09	400,470.09
Retained Earnings (Deficits) (ThousandTHB)	53,256.82	59,890.68	58,525.25
Retained Earnings - Appropriated (ThousandTHB)	5,000.00	5,000.00	5,000.00
Legal And Statutory Reserves (ThousandTHB)	5,000.00	5,000.00	5,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	48,256.82	54,890.68	53,525.25
Equity Attributable To Owners Of The Parent (ThousandTHB)	503,726.91	510,360.77	508,995.34
Non-Controlling Interests (ThousandTHB)	1,334.32	1,566.95	1,537.27
Total Equity (ThousandTHB)	505,061.23	511,927.72	510,532.60
Total Liabilities And Equity (ThousandTHB)	686,922.99	686,351.47	707,295.68

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	438,451.71	339,490.78	375,924.97
Revenue From Rendering Services (ThousandTHB)	438,451.71	339,490.78	375,924.97
Other Income (ThousandTHB)	4,032.32	9,808.59	6,691.45
Total Revenue (ThousandTHB)	442,484.03	349,299.37	382,616.42
Costs (ThousandTHB)	283,198.05	253,039.18	283,703.56
Cost Of Rendering Services (ThousandTHB)	283,198.05	253,039.18	283,703.56
Selling And Administrative Expenses (ThousandTHB)	65,089.87	68,142.60	71,541.52
Selling Expenses (ThousandTHB)	5,326.80	9,535.80	11,692.87
Administrative Expenses (ThousandTHB)	59,763.07	58,606.81	59,848.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (ThousandTHB)	348,287.91	321,181.78	355,245.08
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-	-	(964.23)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	94,196.12	28,117.59	26,407.11
Finance Costs (ThousandTHB)	3,527.89	2,555.59	2,063.50
Income Tax Expense (ThousandTHB)	14,570.06	3,316.95	4,586.40
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	76,098.17	22,245.04	19,757.21
Net Profit (Loss) For The Period (ThousandTHB)	76,098.17	22,245.04	19,757.21
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	76,098.17	22,245.04	19,757.21
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(1,251.79)	(1,726.79)	(2,690.93)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	250.36	345.36	538.19
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(1,001.43)	(1,381.43)	(2,152.74)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	75,096.74	20,863.61	17,604.47
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	74,221.88	22,012.41	19,786.89
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	1,876.29	232.63	(29.68)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	73,220.45	20,630.98	17,634.15
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	1,876.29	232.63	(29.68)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.84000	0.22000	0.20000
EBITDA (ThousandTHB)	107,495.30	41,559.92	39,624.16
Operating Profit (ThousandTHB)	90,163.79	18,309.00	20,679.89
Normalize Profit (ThousandTHB)	76,098.17	22,245.04	19,757.21

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	90,668.23	25,562.00	24,343.61
Depreciation And Amortisation (ThousandTHB)	13,299.18	13,442.33	13,217.04
Depreciation (ThousandTHB)	12,882.65	12,706.10	11,882.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Amortisation (ThousandTHB)	416.53	736.23	1,334.82
(Reversal Of) Expected Credit Losses (ThousandTHB)	750.07	(489.43)	(680.21)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-	-	964.23
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	54.42	(8.77)	101.10
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(647.97)	(2,960.80)	(2,714.27)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	439.21	69.72	1.34
Loss On Write-Off Of Fixed Assets (ThousandTHB)	477.87	0.00	1.34
Dividend And Interest Income (ThousandTHB)	(1,748.94)	(4,124.57)	(2,964.15)
Interest Income (ThousandTHB)	(1,748.94)	(4,124.57)	(2,964.15)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	3,527.89	2,555.59	2,063.50
Employee Benefit Expenses (ThousandTHB)	1,604.28	2,888.02	3,577.97
(Reversal Of) Provisions (ThousandTHB)	(1,082.83)	2,834.84	1,118.57
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	106,863.53	39,768.94	39,028.73
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(13,816.65)	15,832.45	(18,587.28)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(37,046.43)	(6,107.87)	43,782.92
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	25,815.28	(14,508.97)	18,850.05
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(8,869.75)	(390.84)	6,305.33
Cash Generated From (Used In) Operations (ThousandTHB)	65,997.35	34,346.91	89,379.75

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Paid (ThousandTHB)	(3,203.76)	(2,162.95)	(1,577.75)
Income Tax (Paid) Received (ThousandTHB)	(14,657.69)	(7,586.91)	(2,826.18)
Net Cash From (Used In) Operating Activities (ThousandTHB)	48,135.90	24,597.05	84,975.83
Proceeds From Investment (ThousandTHB)	-	75,131.77	31,045.66
Proceeds From Disposal Of Investments (ThousandTHB)	-	75,131.77	31,045.66
Purchase Of Investments (ThousandTHB)	(90,000.00)	(145,131.77)	(171,050.20)
Payment For Purchase Of Fixed Assets (ThousandTHB)	(4,567.83)	(7,891.82)	(3,460.65)
Property, Plant And Equipment (ThousandTHB)	(1,578.65)	(846.96)	(1,366.65)
Intangible Assets (ThousandTHB)	(2,989.19)	(4,095.72)	(2,094.00)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(8,009.80)	-	(1,000.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Interest Received (ThousandTHB)	1,217.44	4,425.94	2,600.43
Net Cash From (Used In) Investing Activities (ThousandTHB)	(101,320.11)	(71,525.86)	(141,864.76)
Repayments On Lease Liabilities (ThousandTHB)	(6,293.62)	(9,181.96)	(8,203.81)
Dividend Paid (ThousandTHB)	(59,750.12)	(13,997.13)	(18,999.58)
Net Cash From (Used In) Financing Activities (ThousandTHB)	328,407.86	(23,179.09)	(27,203.40)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	275,223.66	(70,107.90)	(84,092.33)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	30,812.70	306,036.37	235,928.47
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	306,036.37	235,928.47	151,836.14

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	4.32	4.58	4.03
Quick ratio (times)	4.25	4.55	3.11
Cash flow liquidity ratio (times)	0.33	0.20	0.58
Average account recievable turnover (times)	8.49	7.03	8.68
Average collection period (days)	43.00	51.93	42.07
Average account payable turnover (times)	6.27	4.62	4.81
Average payment period (days)	58.20	79.09	75.91
Average cash cycle (days)	-15.21	-27.16	-33.84
Profitability ratio			
Gross profit margin (%)	35.41	25.47	24.53
Operating margin (%)	20.56	5.39	5.50
Other income to total income (%)	N/A	N/A	-0.25
Cash from operation to operating profit (%)	53.39	134.34	410.91
Net profit margin (%)	17.20	6.37	5.16

	2023	2024	2025
Return on equity (ROE) (%)	25.72	4.34	3.88
Financial policy ratio			
Total debts to total equity (times)	0.36	0.34	0.39
Interest coverage ratio (times)	20.60	15.88	56.65
Interest bearing debt to EBITDA ratio (times)	0.35	0.87	0.62
Debt service coverage ratio (times)	11.73	4.84	4.36
Dividend payout ratio (%)	73.01	96.76	99.94
Efficiency ratio			
Return on asset (ROA) (%)	19.68	4.12	3.79
Return On Fixed Assets (%)	165.34	48.60	53.28
Asset turnover (times)	0.92	0.51	0.55

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* :	PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED
Address/location :	NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,
Subdistrict :	THUNG MAHA MEK
District :	SATHON
Province :	Bangkok
Postcode :	10120
Telephone :	+66 2844 1000
Facsimile number :	+66 2286 5050
List of auditors :	Miss TITHINUN VANKEO
License number :	9432
List of auditors :	Miss NUNTIKA LIMVIRIYALERS
License number :	7358
List of auditors :	Miss VIPHASIRI VIMANRAT
License number :	9141

5.2 Other material facts

In the past year, the Company had no instances of violating or non-compliance with regulations concerning share repurchases, the obstruction of shareholders' communication with each other, or the non-disclosure of shareholder agreements. Furthermore, the Company has not been subject to fines, accusations, or civil proceedings by regulatory bodies such as the SEC or SET regarding the equitable treatment of shareholders in matters of share repurchases, the obstruction of shareholders' communication with each other, and the non-disclosure of Shareholders' Agreements that significantly impact the Company or other shareholders.

Additionally, other important information regarding entities in which the Company holds shares: details are provided in Part 1: Business Operations and Performance. **"Section 1.3 Shareholding Structure of the Group of Companies"**

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

As of December 31, 2025, the Company has no legal disputes that would cause damage to the assets of the Company or its subsidiaries exceeding 5 percent of shareholders' equity, and no other legal disputes that could significantly affect the business operations of the Company and its subsidiaries.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

The Company does not have securities listed on the stock exchange of other countries.

Secondary market

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

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

The Company did not issue any debt instruments in 2025.

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

The Board of Directors places importance on and is committed to conducting business in accordance with the principles of good corporate governance and business ethics, with transparency, integrity, ethics, and responsibility towards society, the environment, and all stakeholder groups. This includes supporting anti-corruption efforts in all forms to create long-term value and strong performance, and to build confidence and trust among shareholders, investors, and all stakeholder groups, which will lead to sustainable growth.

To enable the Company to achieve its goal of sustainable growth under the principles of good corporate governance, the Company has established written policies to serve as a guide for conducting business in accordance with corporate governance and business ethics principles. These policies are based on the criteria of the Stock Exchange of Thailand, including revisions to align with the principles of good corporate governance for listed companies in 2017, issued by the Securities and Exchange Commission ("SEC").

In 2025, the Company remains committed to conducting business in accordance with the principles of good corporate governance and business ethics, with transparency and accountability. The Company has reviewed and updated its corporate governance and business ethics policies to align with current operations, stipulating annual reviews under the principles of good corporate governance. Furthermore, it consistently monitors the performance of the Board of Directors, executives, and employees at all levels according to best practices, including evaluating policy compliance and reviewing practices.

The Board of Directors has assigned sub-committees to monitor, support, and promote the Company's operations within their delegated authority and responsibilities under the sub-committee charters. This is to ensure compliance with corporate governance and business ethics policies and practices, as well as to review, revise, and develop policies to suit the Company's current operations. This aims to define the Company's short-term and long-term directions and goals, and to comply with the criteria, conditions, and regulations of regulatory bodies, including the Securities and Exchange Commission ("SEC") and the Stock Exchange of Thailand ("SET").

Reference link for the full version of corporate governance policy and guidelines : https://drive.google.com/file/d/1_FQ0XR9O4sMATpjj-r9QwpZKcbAv8Tbh/view

6.1.1 Policy and guidelines related to the board of directors

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

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

Nomination and Appointment of Company Directors and Sub-Committee Directors

Criteria, Process for Nomination, and Appointment of Directors

The Nomination and Remuneration Committee is responsible for establishing criteria and policies for the nomination and the process for selecting suitable individuals to serve as directors. This involves selecting qualified individuals, taking into account Board Diversity in terms of knowledge, expertise, skills, and experience beneficial to the company's business operations and consistent with the company's business strategies (Board Skill Matrix), without limitation based on gender, nationality, religion, age, or other specific characteristics. And they must be individuals who are prepared to fully dedicate their time to performing their duties as directors, and who do not possess prohibited characteristics as stipulated by law and good corporate governance principles.

When a company director position becomes vacant, the Nomination and Remuneration Committee will screen suitable individuals for nomination as directors and submit their recommendations to the Board of Directors and/or the shareholders' meeting for consideration and approval of the appointment of such individuals as directors.

Furthermore, opportunities are provided for minority shareholders to nominate individuals for consideration and election as directors at the Annual General Meeting of Shareholders. The criteria for consideration shall be in accordance with the company's policies, articles of association, charter, and relevant laws. This includes utilizing a Director Pool database for the consideration of new director nominations. To protect the rights of minority shareholders, the company will arrange for the individual appointment of directors to be voted upon at the company's shareholders' meeting.

Qualifications of Directors

1. Be an individual with knowledge, skills, expertise, abilities, education, both female and male, and experience that will benefit the business operations and contribute to the diversity of the Board's structure. Possess integrity, business ethics, and sufficient time to fully dedicate their knowledge, abilities, and duties to the company. Furthermore, they must possess qualifications consistent with the company's business strategies.
2. Possesses full qualifications and is free from prohibited characteristics as stipulated by the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws. This also includes not exhibiting characteristics indicating a lack of suitability to be entrusted with managing a public company, as prescribed by the Office of the Securities and Exchange Commission (" **Office of the SEC** ")
3. Does not engage in business of the same nature that competes with the company's business, or become a partner or director of another legal entity of the same nature that competes with the company's business, whether for their own benefit or the benefit of others, unless the shareholders' meeting is informed prior to the resolution for appointment.
4. A company director must promptly notify the company if they have a direct or indirect interest in any contract made by the company, or if their shareholding in the company or its affiliates increases or decreases.
5. Independent directors must possess qualifications regarding independence as prescribed by the Capital Market Supervisory Board. They must 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.
6. Must not be a director in more than 5 (five) other listed companies.

Additional Qualifications of Independent Directors

In addition to the aforementioned qualifications for directors, independent directors must fully meet the qualifications prescribed by the company and comply with the notifications of the Capital Market Supervisory Board, as follows:
1. Holds shares not exceeding 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes shares held by persons related to that independent director.

2. Is not or has never been an executive director, employee, staff, salaried advisor, or controlling person of the company, its parent company, subsidiaries, same-level subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased to exist for at least 2 years prior to the date of appointment.
3. Is not a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the company or its subsidiaries.
4. Has no or has never had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that could impede their independent judgment. This also includes not being or having been a significant shareholder or controlling person of any entity having a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased to exist for at least 2 years prior to the date of appointment.
A business relationship as per paragraph one includes normal commercial transactions conducted for business operations, the lease or rental of real estate, transactions related to assets or services, or the provision or receipt of financial assistance through borrowing or lending, guarantees, or the pledging of assets as collateral for debts, including other similar circumstances, which result in the company or counterparty having a debt obligation to the other party amounting to 3% or more of the company's net tangible assets, or 20 million baht or more, whichever amount is lower. The calculation of such debt obligations shall be in accordance with the method for calculating the value of connected transactions as stipulated in the Capital Market Supervisory Board's notification regarding rules for connected transactions, by analogy. However, when considering such debt obligations, debts incurred within 1 year prior to the date of the business relationship with the same person shall be included.
5. Is not or has never been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not 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 persons of the company is affiliated, unless such characteristics have ceased to exist for at least 2 years prior to the date of appointment.
6. Is not or has never been a professional service provider, including legal or financial advisor, who has received service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased to exist for at least 2 years prior to the date of appointment.
7. Is not a director appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.
8 . Does not engage in business of the same nature that significantly competes with the business of the company or its subsidiaries, or is not a significant partner in a partnership, or is an executive director, employee, staff, salaried advisor, or holds more than 1% of the total voting shares of another company that engages in business of the same nature and significantly competes with the business of the company or its subsidiaries.
9. Possesses no other characteristics that would prevent the independent expression of opinions regarding the company's operations.
10. Independent directors may serve for a maximum of 3 consecutive terms (not exceeding 9 years).

Appointment of Directors, Term of Office, and Vacation of Office of the Board of Directors

1. The appointment of company directors shall comply with the company's articles of association and relevant laws. There must be transparency and clarity in the director selection process. Furthermore, the educational background and professional experience of such individuals, as well as their qualifications and absence of prohibited characteristics, must be considered with sufficient supporting details. The Nomination and Remuneration Committee shall propose

individuals who meet all qualifications specified in this charter to the Board of Directors and shareholders for further consideration and election.
2. Company directors shall hold office for a term of 3 years from the date of appointment, or according to the term of office for company directors. Directors who vacate office upon term expiration may be nominated and re-appointed for another term.
3. At every Annual General Meeting, at least one-third (1/3) of the company directors shall vacate their positions. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall vacate.
For directors who must vacate their positions in the first and second years after the company's registration, a lottery system shall be used to determine who vacates. For subsequent years, the director who has held office for the longest period shall vacate. Directors who vacate office upon term expiration may be re-elected to their positions.
4. In addition to vacating office upon term expiration, a company director shall vacate office when:
(a) Deceased
(b) Resignation
(c) Lacks qualifications or possesses prohibited characteristics under the Public Limited Companies Act and/or the Securities and Exchange Act, and /or exhibits characteristics indicating a lack of suitability to be entrusted with managing a public company, as prescribed by the SEC.
(d) The shareholders' meeting resolves to remove with a vote of not less than three-fourths (3/4) of the total number of shareholders attending and having the right to vote, and holding shares totaling not less than one-half of the shares held by the shareholders attending and having the right to vote.
(e) Court order for removal
5. Any director wishing to resign from their position before the expiration of their term shall submit a letter of resignation to the company. The resignation shall be effective from the date the letter of resignation reaches the company. The resigning director may also inform the Registrar of Public Limited Companies of their resignation. However, a director intending to resign should notify the company in writing at least 1 month in advance, stating the reasons, to allow the Board of Directors or the shareholders' meeting to consider appointing a qualified individual as a replacement. And the company shall notify the Stock Exchange of Thailand of the resignation.
6. In the event that the entire Board of Directors vacates their positions, the outgoing Board of Directors shall remain in an acting capacity to continue the company's operations only as necessary until the new Board of Directors assumes office (unless otherwise ordered by the court in cases where the Board of Directors vacates their positions due to a court order for removal). The outgoing Board of Directors must arrange a shareholders' meeting to elect a new Board of Directors within 1 month from the date of vacating their positions, by sending a notice of the meeting to shareholders at least 14 days before the meeting date.
7. In the event that a company director position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall select an individual who possesses the qualifications and is free from prohibited characteristics as stipulated by the Public Limited Companies Act and the Securities and Exchange Act, and who does not exhibit characteristics indicating a lack of suitability to be entrusted with managing a public company as prescribed by the SEC. This individual shall be appointed as a replacement director at the next Board of Directors meeting, unless the remaining term of the said director is less than 2 months. An individual appointed as a replacement director in such a case shall hold office only for the remaining term of the director who vacated the position.

Reference link for the nomination of directors policy and guidelines : https://drive.google.com/file/d/1PzoVAdnCVEXDmcDnZxYX71Mudsxx7lYf/view

Page number of the reference link : 1-2

Determination of director remuneration

The Company establishes a policy for director remuneration, taking into account fairness and appropriateness. This policy reflects their roles, duties, and responsibilities, the success of their performance linked to the Company's operating results, and other relevant environmental factors. Furthermore, it considers comparisons with remuneration rates of other companies in the same or similar industries.
The Nomination and Remuneration Committee will utilize the results of director remuneration surveys conducted by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors (IOD) for comparative consideration annually.

Reference link for determination of the director remuneration policy and guidelines :	https://drive.google.com/file/d/1PzoVAdnCVEXDmcDnZxYX71Mudsxx7lYf/view
Page number of the reference link :	3

Independence of the board of directors from the management

The Company has clearly stipulated that the positions of Chairman of the Board and Chief Executive Officer are held by different individuals. The Chairman of the Board is Mr. Soontorn Dentham, who serves as an independent director, and the Chief Executive Officer is Mr. Panayu Sirikrachangsri. The Company has systematically separated the roles, duties, and responsibilities of these two positions to prevent the concentration of power in management and decision-making.
This governance structure helps establish an appropriate mechanism for checks and balances between the Board of Directors and the management, promoting transparency, accountability, and good corporate governance. It also supports organizational decisions that prioritize the best interests of the Company, shareholders, and all stakeholders.
Furthermore, the Company has assigned the Chairman of the Board the duty and responsibility to oversee the effective performance of the Board of Directors, independently of management, and in alignment with the organization's primary objectives and goals. This is to ensure that the Company's operations are transparent, adhere to good governance principles, and are sustainable in the long term.

Reference link for the policy and guidelines related to independence of the board of directors from the management :	https://drive.google.com/file/d/1_FQ0XR9O4sMATpjj-r9QwpZKcbAv8Tbh/view
Page number of the reference link :	4

Director development

New Director Orientation

The Company places great importance on the orientation of new directors to prepare individuals appointed as new directors each time. The orientation will focus on providing essential information and knowledge for directors to perform their duties effectively. The Company has established a Board Orientation Guideline, presenting important documents and information beneficial for new directors' performance of duties.
The orientation content will cover information regarding the organization's overview, business characteristics, rules and regulations related to the roles, duties, and responsibilities of directors, including in-depth information about the business and operations in various aspects such as finance, marketing, risk management, and sustainable development.
Furthermore, the Company also emphasizes providing knowledge and understanding of the business and operational processes in various dimensions to enhance the readiness of new directors in effectively supporting the Company's operations.

Continuous Development of Directors' Knowledge

The Company places importance on the continuous development of directors' knowledge and skills to enhance their performance of duties. This is achieved by supporting directors to attend seminars and training from various relevant organizations, such as the Thai Institute of Directors Association, the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), as well as courses from other institutions and associations related to corporate governance and the roles and duties of directors. These developments will help enrich directors' knowledge and experience, enabling them to effectively manage and develop the Company's operations, as well as to cope with various challenges and opportunities arising in the markets and industries in which the Company operates.

Reference link for the director development policy and guidelines : https://drive.google.com/file/d/1PzoVAdnCVEXDmcDnZxYX71Mudsxx7lYf/view

Page number of the reference link : 2

Board performance evaluation

Overall evaluation criteria for the Board of Directors and sub-committees

In accordance with good corporate governance principles for listed companies, it is recommended that the Board of Directors and sub-committees of listed companies conduct self-performance evaluations at least once a year. This allows the Board to collectively review performance and make improvements. The essence of the evaluation focuses on qualifications and suitability for directorship, roles, duties, and responsibilities, relationships among board members, work efficiency, and the comprehensive fulfillment of directors' duties. The Board of Directors has assigned the Nomination and Remuneration Committee to establish criteria and evaluate the performance of the entire Board annually. The Company Secretary is to submit the evaluation forms to the Board at the end of each year, at least once a year, and summarize the evaluation results, including reporting them to the Board of Directors' meeting for acknowledgment and collective discussion regarding comments, suggestions, and matters of interest to each director.
The annual evaluation of the Board of Directors' performance aims to enhance the Board's efficiency and identify ways to improve the Board's performance for the following year.

Overall evaluation process for the Board of Directors and sub-committees

The performance evaluation form for the Board of Directors and sub-committees serves only as a guideline for evaluation. It may be adjusted and modified to align with the nature or size of the business, as well as situations and issues deemed important by the Board. It is divided as follows:
1. Board of Directors' Collective Self-Performance Evaluation Form: This form reflects each director's opinion on the overall performance of the entire Board of Directors, not an individual director evaluation, and the scores are weighted averages.
2. Sub-Committee Collective Self-Performance Evaluation Form: The sub-committee evaluates the overall performance of the entire sub-committee, and the scores are weighted averages.
3. Individual Director Self-Performance Evaluation Form: This form reflects each director's opinion on their overall performance, serving as an individual director evaluation, with the evaluation scores being weighted averages.
The aforementioned Board of Directors' performance evaluation form, which has been screened and approved by the Nomination and Remuneration Committee, and approved by the Board of Directors' meeting, has an evaluation process covering 3 categories as follows:
1. Structure and Qualifications of the Board of Directors
2. Board Meetings

3. Roles, Duties, and Responsibilities of the Board of Directors

Score levels are divided into 5 levels, namely:
1 means Very Low (Strongly disagree or very little action has been taken on the matter)
2 means Low (Disagree or little action has been taken on the matter)
3 means Fair (Agree or adequate action has been taken on the matter)
4 means Good (Quite agree or good action has been taken on the matter)
5 means Excellent (Strongly agree or excellent action has been taken on the matter)

The total scores obtained are then calculated as a percentage of the full score, with the criteria defined as follows:
Equal to or greater than 90% = Excellent
Equal to or greater than 80% = Very Good
Equal to or greater than 70% = Good
Equal to or greater than 60% = Fair
Less than 60% = Needs Improvement

Following the evaluation, the Board of Directors will collectively review and discuss the results to develop and enhance the efficiency of the Board's performance, thereby supporting the company's long-term sustainable operations.

Reference link for the board performance evaluation policy and guidelines : https://drive.google.com/file/d/1PzoVAdnCVEXDmcDnZxYX71Mudsxx7lYf/view

Page number of the reference link : 3-4

Corporate governance of subsidiaries and associated companies

The Company has a policy to invest in companies with business objectives similar to the company's core business, or in businesses of a similar nature, including businesses that support the company's operations, which will result in increased performance or profits for the company, or to invest in businesses that provide benefits (Synergy) for the Company, thereby supporting the Company's core business operations to be more comprehensive and enhancing the Company's competitiveness. However, the Board may consider investing in other businesses beyond the Company's core business or other businesses if the Board deems such businesses to have potential and such investments to be beneficial to the Company and its shareholders as a whole. The investment must be consistent and appropriate with the business conditions, policies, goals, business growth direction, and strategic plans of the Company. The Company will consider the investment proportion, expected profits, potential risks, and the Company's financial status, with appropriate investment analysis procedures, before deciding to invest in various projects. Such investment decisions must be approved by the Board of Directors meeting or the shareholders' meeting (as the case may be), and the request for approval of such investments must comply with the announcements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

Mechanisms for overseeing subsidiaries and associates

The Company establishes a policy for the oversight and management of subsidiaries and associates with the objective of defining direct and indirect measures and mechanisms to enable the Company to effectively oversee and manage the operations of its subsidiaries and associates, including setting guidelines for subsidiaries and associates in accordance with the established measures and mechanisms, as if they were integral units of the Company, to comply with the Company's policies, as well as the Civil and Commercial Code, Public Limited Company Act, Securities Act, and various related announcements, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, summarized as follows:

1. The appointment of company representatives as directors in subsidiaries and associates.

The Board of Directors will consider appointing Company representatives with appropriate qualifications and experience for the businesses of the subsidiaries and associates to serve as directors in those subsidiaries and associates. Such representatives may include the Chairman of the Board, Chief Executive Officer, directors, senior executives, or any personnel of the Company who have no conflict of interest with the business of those subsidiaries and associates. This is to enable the Company to control and oversee the operations and management of its subsidiaries and associates as if they were an integral part of the Company. Therefore, stipulating that the Company's representatives must manage the businesses of subsidiaries and associates in the best interest of the Company and ensure compliance with laws related to the operations of those subsidiaries and associates.

2. Establishment of internal control systems, risk management systems, and anti-corruption systems, as well as defining measures for monitoring the performance of subsidiaries and associates.

The Board of Directors is responsible for ensuring that subsidiaries and associates have internal control systems. risk management systems, and anti-corruption systems. as well as defining measures for monitoring the performance of subsidiaries and associates. effectively, consistently, and sufficiently stringent to ensure that all operations of the subsidiaries and associates comply with the Company's plans, budgets, policies, as well as 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.

Furthermore, The Board of Directors also has a duty to monitor and ensure that directors and executives of subsidiaries and associates perform their duties and responsibilities as prescribed by law.

3. Matters requiring approval from the Company's Board of Directors meeting or the Company's shareholders' meeting (as the case may be).

In the event of Any significant transaction or operation that affects the financial position and performance of subsidiaries and associates must be approved by the Company's Board of Directors meeting or the Company's shareholders' meeting (as the case may be). The Chairman of the Board is responsible for arranging a meeting of the Company's Board of Directors and/or the Company's shareholders' meeting (as the case may be) to consider and approve such matters before the subsidiaries and associates hold their own Board of Directors and/or shareholders' meetings to consider and approve the transaction or operation. In this regard, The Company shall disclose information and comply with the criteria, conditions, procedures, and methods related to the matter requiring approval as stipulated in the Civil and Commercial Code, Public Limited Company Act, Securities Act, as well as various announcements, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, by analogy (to the extent not contradictory or conflicting), completely and accurately.

Reference link for the corporate governance of subsidiaries and associated companies policy and guidelines : https://drive.google.com/file/d/15W2F2yCyEZoAy6zyrmdLwbfcPZoQ2_sy/view

Other guidelines related to the board of directors

Recruitment and Appointment of Chief Executive Officer and Senior Management

Criteria for Recruiting Top Executives and Succession Plan

Criteria and Methods for Recruiting Top Executives

1. The Board of Directors will ensure that the recruitment of senior executives meets all qualifications in terms of knowledge, skills, experience, and necessary attributes to drive the organization towards its set goals.

2. The Nomination and Remuneration Committee shall determine the criteria and procedures for the nomination of qualified candidates for the position of Chief Executive Officer. The consideration shall be based on the knowledge,

skills, and experience necessary to drive the organization at each stage of its development, including expertise relevant to the Company's business, as well as strong communication and leadership abilities.
3. The Nomination and Remuneration Committee must collaborate with the Chief Executive Officer in considering the criteria and methods for the recruitment and appointment of senior executives, and should approve individuals proposed by the Chief Executive Officer for the highest executive positions in the organization.
4. The Board of Directors must oversee and prepare a succession plan. (Succession Plan) to prepare for the succession of senior executives in case of changes, to ensure business continuity.
5. The Board must establish policies and practices for senior executives serving as directors in other companies, specifying the types of directorships and the number of companies in which they can serve, to prevent conflicts of interest and ensure no impact on their work at the principal company.

Succession Plan for Senior Executives

The Company places importance on the management of To ensure business continuity, a succession plan is established (Succession Plan) important tasks are as follows:
1. Establish a succession plan for the Chief Executive Officer, senior executives, and key positions in the Company's core functions. etc. by considering the selection and evaluation of performance, potential, and qualifications from the Company's personnel.
2. Establish criteria and methods for selecting successors (to prepare for proposing their appointment as senior executives.
3. Provide preparation for individuals selected as successors (by developing the necessary knowledge, abilities, skills, and experience for the position through job rotation in other relevant departments and attending additional essential training courses, to succeed in the position and be able to perform duties immediately when the position becomes vacant.
4. Oversee the consideration of promotions and provide benefits for those selected as successors (to create appropriate incentives
5. Report the performance results of the important succession plan to the Board of Directors for acknowledgment at least once a year.

Reference link for the other policy and guidelines : https://drive.google.com/file/d/1B98syZd50kH1yO_322BmSv9xzEMKHsFc/view

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Executive Development

Development of the Chief Executive Officer and Senior Executives

The development of the Chief Executive Officer (CEO) and senior executives is considered a crucial investment in driving the organization towards long-term success. The Board of Directors therefore places importance on the development of senior executives in various areas to enhance management efficiency and strengthen skills in leading the organization towards its established goals, as follows:
1. The Company continuously establishes training and skill development plans for the CEO and senior executives, focusing on enhancing skills in organizational management, internal and external communication, risk management, and adapting to new business trends. Examples include training in good corporate governance, ESG (Environmental, Social, and Governance) training to foster sustainability, development in change management, and development of communication skills and stakeholder relationship building.

2. The development of senior executives must include a clear succession plan to ensure business continuity in the event of changes in senior executive positions. The Company has established a comprehensive succession plan, covering both the development of potential executives and the preparation of individuals who may replace them in key positions in the future.
3. The Board of Directors supports the CEO and senior executives in participating in external activities or seminars to enhance networking opportunities and to apply new concepts or knowledge to the organization. Such strategic development may be achieved through participation in relevant professional associations, executive-level conferences, or discussions and exchanges of views with external experts.
4. The Board of Directors promotes the development of the CEO and senior executives to possess knowledge and skills in sustainable management (especially in ESG, which is a crucial factor in today's business world and helps increase the organization's long-term management potential). Concurrently, business operations can be adjusted to align with considerations for social and environmental impacts.
5. The Board of Directors emphasizes the development of the CEO and senior executives continuously, to enhance their ability to manage the organization efficiently, in line with good corporate governance principles and sustainable development. To enhance knowledge and experience beneficial for operations, and to encourage participation in various training courses and seminars organized by the Thai Institute of Directors Association. the Stock Exchange of Thailand, associations, and other relevant institutions beneficial for business development.

The Company has disclosed information and details regarding director and executive development training courses in Part 2. Report on Key Corporate Governance Performance, Item **8.1.1 Director Recruitment / Director Development / Performance Evaluation of Directors "Director Development in the Past Year"**

Reference link for the other policy and guidelines : https://drive.google.com/file/d/1B98syZd50kH1yO_322BmSv9xzEMKHsFc/view

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Performance Evaluation of the Chief Executive Officer

Criteria for Chief Executive Officer Performance Evaluation

In accordance with good corporate governance principles, the Board of Directors, excluding executive directors, should play a role in determining the remuneration and evaluating the performance of the Chief Executive Officer to incentivize the management of the business in line with its objectives, main goals, strategies, and long-term interests. This is to promote and support the company's evaluation of the Chief Executive Officer's performance in accordance with good corporate governance principles and practices, and to ensure that the Chief Executive Officer's duties are performed more effectively, by receiving perspectives, opinions, and recommendations from the Board of Directors, and subsequently considering them to address various problems and obstacles.
The Board of Directors requires that the performance of the Chief Executive Officer (CEO) be evaluated annually. The evaluation is conducted by non-executive directors to ensure transparency and fairness, and the scores are calculated based on a weighted average.

Chief Executive Officer Performance Evaluation Process

Evaluation of performance based on operational success indicators (Corporate KPI) which covers current operational dimensions and long-term goals, in line with the principles of Balance Scorecard which is divided into 4 Key aspects include:
1. Financial Performance : revenue growth, net profit, reduction of operating costs, and return to shareholders (
2. Customer Perspective: Ability to formulate and make strategic decisions, customer base expansion, customer satisfaction, long-term relationship building, and value creation for customers.

3. Internal Process: Improvement of work process efficiency, efficient resource management, risk management, and compliance with laws and ethics.
4. Learning and Growth: Development of personnel skills and capabilities, promotion of organizational culture, and creation of an environment that fosters learning and growth, including the proportion of employees who have received development.
Furthermore, the performance evaluation of the CEO also covers other important dimensions, including: ESG (Environmental, Social, and Governance) such as environmental management, sustainability, promotion of social responsibility, and business operations with good governance, and economic value added (Economic Value Added - EVA) such as sustainable economic value creation, and maximizing resource efficiency for optimal returns, among others.

by The evaluation results are used to determine the Corporate Performance Index (Corporate KPI) and serves as supporting information for the development of the potential of the CEO in the long term. The performance evaluation process is divided into 3 The main parts include:
1. Measurement of Goal Achievement: Evaluate actual financial performance results against established targets.
2. Performance Measurement: Evaluate operational capability, decision-making, internal processes, and management to measure the management efficiency of CEO, considering performance measurement criteria, divided into 12 aspects as follows:
2.1 Leadership
2.2 Strategy Formulation
2.3 Strategy Implementation
2.4 Financial Planning and Performance
2.5 Relationship with the Board of Directors
2.6 External Relationships
2.7 Management and Personnel Relationships
2.8 Succession Planning
2.9 Product and Service Knowledge
2.10 Personal Attributes
2.11 Economic Value Added: Economic Value Added (EVA)
2.12 Environmental, Social, and/or Governance: Environmental, Social, Governance (ESG)

The performance evaluation score level of the CEO is divided into 5 levels:
1 means Very Low (Strongly disagree or very little action has been taken on the matter)
2 means Low (Disagree or little action has been taken on the matter)
3 means Fair (Agree or reasonable action has been taken on the matter)
4 means Good (Quite agree or good action has been taken on the matter)
5 means Very Good (Strongly agree or excellent action has been taken on the matter)
N/A means no data or not applicable.

The total scores obtained are then converted into a percentage of the full score, with the following criteria:
equal to or greater than percentage 90 = Excellent
equal to or greater than percentage 80 = Very Good
equal to or greater than percentage 70 = Good
equal to or greater than percentage 60 = Fair
less than percentage 60 = Needs Improvement

3. the development of the potential of the CEO: Evaluate development in terms of skills, abilities, and potential to lead the organization.

Reference link for the other policy and guidelines : https://drive.google.com/file/d/1B98syZd50kH1yO_322BmSv9xzEMKHsFc/view

Page number of the reference link : 5-6

Duties of Company Directors

The company expects its directors to operate within the highest ethical framework and to conduct themselves or perform their duties strictly for the utmost benefit of the company and all stakeholders by establishing the following code of conduct for company directors:

1. Perform duties in accordance with laws, objectives, company regulations, and resolutions of shareholders' meetings.
2. Manage operations with responsibility, prudence, and integrity for the benefit of all stakeholders, both present and future, as well as maintaining the company's image.
3. Not to support money or any other benefits, whether directly or indirectly, to political parties, political groups, or any individuals involved in politics to gain benefits in the company's business operations or for their own and their associates' benefit, and not to be partisan or under political influence, and to maintain strict neutrality.
4. Not to accept or offer bribes in any form, whether directly or indirectly, to reciprocate favorable treatment or to seek benefits related to the company's work.
5. Not to have any interest in businesses that compete with the company, whether directly or indirectly.
6. Manage operations by avoiding conflicts of personal interest with the company's interests to ensure that operations are conducted fully and efficiently. The aforementioned benefits include:
6.1. Not to seek undue benefits from work, whether directly or indirectly.
6.2. Not to misuse the company's secrets, and after leaving the position, must not disclose confidential information or documents of the company.
6.3. Not to be a director in a company that is a competitor of the company.
6.4. Not to have any benefits or interests from the company's contracts.
6.5. Not to accept any assets or other benefits that conflict with the company's interests for personal and family gain, such as not accepting entertainment, gifts, travel tickets, vacation offers, accommodation, or various personal offers.
7. Perform duties to the best of their ability to maximize benefits for the company, including in board meetings and other committee meetings.
8. Company directors and their families must not be shareholders or receive benefits from competing companies or any businesses, including vendors/suppliers that may have conflicts of interest with the company. However, in cases where shares of such competing companies, businesses, or vendors/suppliers are securities listed on the stock exchange, the purchase of shares of companies listed on the stock exchange or investment through mutual funds or investment units is not considered a conflict of interest with the company's interests, as long as such actions do not affect their performance for the company.
9. Not to engage in any actions that involve managing or administering any other company in a manner that undermines the company's interests or provides benefits to any individual or legal entity, whether for their own benefit or that of others.
10. Not to use inside information for their own benefit or the benefit of others in buying or selling company shares, or to provide inside information to others for the benefit of buying or selling company shares.
11. Not to buy or sell company shares within 1 (one) month before the company publishes its financial statements or discloses its status, including other important information.
12. Report on the holding of securities and changes in the holding of securities of the company to inform the company according to the criteria set by the company to prevent the buying or selling of shares using inside information.

Reference link for the other policy and guidelines :	https://drive.google.com/file/d/19iTogE8rDw99MmDHcWxZHC4IIoAji8Ul/view
Page number of the reference link :	5-6

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company places importance on shareholders and stakeholders by establishing policies and guidelines regarding shareholders and stakeholders to protect their rights and ensure that shareholders and stakeholders are treated equally in accordance with good corporate governance principles. The Company also emphasizes the rights of all groups of shareholders and stakeholders, covering important issues in accordance with the principles of good corporate governance for listed companies in 2012, prepared by the Stock Exchange of Thailand (SET), divided into 5 categories, namely:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure of Information and Transparency
5. Responsibilities of the Board of Directors

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

Shareholders

Category 1 Shareholder Rights

The Company places importance on shareholders as owners of the business, and will protect shareholders' rights and ensure that shareholders are treated equally in accordance with good corporate governance principles. It values the rights of all shareholders, including major shareholders, minority shareholders, institutional investors, and foreign shareholders. Various guidelines have been established to ensure that shareholders' fundamental rights are protected, including equal sharing in the company's profits/dividends, buying or selling or transferring shares, share repurchases by the company, receiving sufficient, accurate, and clear company information, as well as facilitating and encouraging shareholders to attend shareholders' meetings to exercise their voting rights on important company matters, with details as follows:

Before the Shareholders' Meeting

1. The Board of Directors oversees to ensure that shareholders participate in important company decisions, and ensures that significant issues or agenda items affecting the business direction, or as required by law, are considered and/or approved by shareholders in accordance with applicable legal requirements. Matters requiring shareholder approval will be included in the shareholders' meeting agenda and adequately disclosed to shareholders.
2. The Board of Directors supports the participation of all shareholders through appropriate measures, including
   (1) Providing opportunities and establishing principles for minority shareholders to propose additional agenda items in advance of the shareholders' meeting. The Board of Directors considers including the matters

proposed by shareholders as agenda items for the shareholders' meeting. If the Board of Directors rejects a matter proposed by shareholders for inclusion as an agenda item, the Board of Directors must inform the shareholders' meeting of the reasons.

(2) Providing opportunities and establishing principles for minority shareholders to nominate individuals for directorships. The Board of Directors oversees the disclosure of such principles to shareholders in advance.

3. The Board of Directors oversees to ensure that the notice of the shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights.

4. The Board of Directors oversees to ensure that the notice of the shareholders' meeting, along with relevant documents, is sent in advance of the shareholders' meeting in both Thai and English, complete with the agenda and the Board of Directors' opinions to the Stock Exchange within the legally prescribed timeframe, by sending it at least 7 days prior to the meeting date for ordinary agenda items. However, if any agenda item requires a resolution with not less than three-fourths of the total votes of shareholders, the notice of the shareholders' meeting, along with relevant documents, will be sent at least 14 days prior to the meeting date and published on the company's website at least 28 days prior to the meeting, unless there are reasonable exceptional circumstances. The Thailand Securities Depository Co., Ltd. (Registrar) is assigned to act as the company's registrar for sending documents, including various information, to the company's shareholders.

5. The Board of Directors provides an opportunity for shareholders to submit questions in advance of the shareholders' meeting by establishing guidelines for advance question submission and publishing these guidelines on the company's website.

6. The notice of the shareholders' meeting and related documents will be prepared in both Thai and English.

In the year 2025, the Company has Providing Opportunities and Establishing Principles for Rights Shareholders propose agenda items and nominate individuals for consideration as directors, as well as submit questions in advance for the Annual General Meeting of Shareholders for the year 2026, starting from **November 20, 2025, until the December 26, 2025,** to promote shareholder rights and equal treatment of shareholders in accordance with good corporate governance principles, with detailed criteria and procedures as determined by the Company, which have been published on the Company's website. https://investor.tbn.co.th/shareholders/share_holders?menu=SHARE_HOLDERS_MENU3

Shareholders' Meeting Day

1. The Company ensures that shareholders' meetings are organized appropriately, orderly, transparently, efficiently, and facilitate shareholders in exercising their rights.

2. Setting the date, time, and venue of the meeting, taking into account the convenience of shareholders' attendance, such as an appropriate meeting duration sufficient for discussion, and a venue convenient for travel, etc.

3. The Board of Directors oversees to ensure that no actions are taken to restrict opportunities for attending meetings or to impose undue burdens on shareholders, such as not requiring shareholders or proxies to present documents or identification beyond what is stipulated in the guidelines of relevant regulatory bodies.

4. Promote the use of technology in shareholders' meetings to facilitate all shareholders and institutional investors, the Company opens registration at least one hour prior to the meeting and provides sufficient registration channels. Additionally, stamp duties are provided for convenience, and a barcode system is utilized for registration, vote counting, and result display to ensure that the meeting proceedings are fast, accurate, and precise.

5. The Chairman of the Board presides over the shareholders' meeting, with the duty to ensure that the meeting proceeds in accordance with laws, relevant regulations, and the company's articles of association, including allocating appropriate time for each agenda item specified in the notice of meeting, and providing opportunities for shareholders to express opinions and ask questions related to the company.
6. To enable shareholders to participate in important decisions, directors, as attendees and shareholders, do not support the unnecessary addition of agenda items not formally notified in advance, especially important items that require shareholders to study information before making a decision.
7. All directors and relevant executives attend the meeting to allow shareholders to ask questions on various related issues.
8. Before the commencement of the meeting, shareholders were informed of the number and proportion of shareholders attending in person and those attending by proxy, as well as the meeting procedures, voting methods, and vote counting.
9. In cases where an agenda item contains multiple sub-items, the Chairman of the meeting shall arrange for separate voting on each sub-item, for example, shareholders exercising their right to appoint directors individually during the agenda item for director appointment.
10. The Board of Directors supports the use of ballot papers for important agenda items and encourages independent individuals to count or verify votes at the meeting, and to disclose the results of votes for, against, abstentions, and void ballots for each agenda item to the meeting, and to record them in the meeting minutes.

In 2025, the Company had no instances of adding other agenda items not specified in advance at the shareholders' meeting.

After the Shareholders' Meeting

The Board of Directors oversees to ensure that the company discloses meeting resolutions and prepares shareholders' meeting minutes accurately and completely.
1. The Company will disclose the resolutions of the shareholders' meeting along with the voting results within the next business day through the news system of the Stock Exchange of Thailand and on the company's website.
2. The Company will prepare and submit the minutes of the shareholders' meeting to the Stock Exchange and the SEC within 14 days from the date of the shareholders' meeting and published on the company's website. The meeting minutes will be accurately and completely recorded, including the names of directors and executives attending the meeting, the proportion of directors attending and not attending, clarification of voting and counting methods, meeting resolutions, voting results (approved, disapproved, abstained, and invalid ballots), questions and answers during the meeting, as well as the names of questioners and respondents.

Category 2 Equal Treatment of Shareholders

The Company considers the importance of each shareholder group equally, including both major and minority shareholders.
including both executive and non-executive directors, and foreign shareholders. The Company therefore has a policy to treat all shareholders equally without discrimination, and in accordance with legal requirements, corporate governance policies, and business ethics, as follows:
1. The Company provides opportunities for minority shareholders to propose agenda items and nominate qualified individuals for directorships in advance. Principles for granting such rights to minority shareholders have been established, including clear procedures and methods for considering their inclusion as agenda items.

2. Require shareholders who are directors or executives to disclose information about their interests and those of related persons, and to abstain from voting on agenda items where they have a conflict of interest.
3. Establish voting procedures at shareholders' meetings for the election of directors, allowing shareholders to cast votes for individual directors. This grants shareholders the right to elect qualified individuals to serve as directors to protect their own interests, which will foster diversity and truly represent the shareholders.
4. Establish a policy on the use of inside information and securities trading by directors, executives, employees, and individuals with knowledge of the company's inside information. Directors, executives, and employees are prohibited from disclosing inside information to external parties or unrelated individuals. Directors, executives, employees, and individuals with knowledge of the company's inside information are prohibited from trading the company's securities based on non-public inside information obtained through their positions in the company. Furthermore, such individuals are prohibited from trading securities during the 30-day period prior to the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of financial statements.
5. The Company has established an Investor Relations function as a communication channel through which all shareholders may directly submit suggestions, express opinions, or request additional information via email at ir@tbn.co.th or by telephone at 0 2258 5841.
6. The Company establishes procedures for approving connected transactions in accordance with legal requirements and announcements of the SEC and the Stock Exchange, and strictly adheres to laws, regulations, and rules regarding connected transactions. For connected transactions under the authority of the Board of Directors or management, the Company has conducted them fairly and transparently, with general commercial prices and conditions, which have been established as principles for commercial agreements with general commercial conditions in transactions between the Company and its subsidiaries with directors, executives, or related persons.

Category 3 Role of Stakeholders

Corporate Governance and Business Ethics

The Company places importance on all stakeholder groups. by adhering to ethical principles and managing with transparency. Equality, Responsibility to Stakeholders, Creating Long-Term Business Value promoting excellent performance and combating all forms of corruption. Therefore, policies and guidelines for stakeholders have been established in writing in “Code of Conduct” summarizes the key points as follows:

Policy and Practices Regarding Responsibilities to Shareholders

1. To perform duties with honesty and integrity, and to make decisions with good faith, ensuring fairness to both major and minority shareholders, and for the overall benefit of all related parties.
2. To manage the company's business for progress and stability, and to generate appropriate returns for shareholders.
3. To perform duties with competence and due care, as would a knowledgeable, experienced, and skilled person.
4. Report the company's status, operating results, and important news to shareholders equally, consistently, and completely truthfully, at an appropriate time and sufficiently for all shareholders' decision-making.
5. Encourage shareholders to attend shareholders' meetings to participate in important decisions and to be informed of the company's operations and various activities.
6. Not to improperly disclose confidential company information to others.
7. Implement measures to prevent directors and management from using inside information for personal benefit and to ensure that no actions are taken that may give rise to conflicts of interest with the Company.

Reference link for the policy, guidelines and measures related to shareholders : https://drive.google.com/file/d/19iTogE8rDw99MmDHcWxZHC4IIoAji8Ul/view

Page number of the reference link : 2

Employee

Policy and practices regarding responsibilities towards employees

1. Establish fair employment processes and conditions, including compensation determination and performance evaluation under a fair performance appraisal process.
2. Appointments, transfers, as well as rewards and disciplinary actions for employees, must be conducted with impartiality and integrity, based on knowledge, ability, suitability, and the employee's actions or conduct.
3. Treat employees with compassion, fairness, and respect for human rights principles.
4. Promote employee knowledge development by organizing training sessions, seminars, and workshops, as well as sending employees to participate in relevant academic seminars and training in various fields to enhance their knowledge, skills, and potential, including instilling positive attitudes, ethics, morality, and teamwork among employees, providing opportunities to all employees comprehensively and consistently.
5. Strictly comply with all laws and regulations related to employees.
6. Ensure employees can work safely and maintain good hygiene in the workplace by implementing measures to prevent accidents and fostering a safety-conscious mindset among employees, as well as providing training, promoting good employee hygiene, and maintaining a sanitary and safe workplace at all times.
7. Provide various welfare benefits for employees as required by law, such as social security, and beyond what is legally mandated, such as health insurance and accident insurance, including providing various types of financial assistance to employees.
8. Provide annual health check-up services to personnel at all levels of the company, considering risk factors based on age, gender, and individual working environment.
9. Promote employee participation in determining work direction and resolving company issues.
10. Listen to comments and suggestions from employees at all levels equally and impartially, including providing opportunities for employees to express opinions or report unfair practices or improper conduct within the company, and providing protection to employees who report such matters.
11. Provide important information to employees and employee representatives to inform them of the business's operational results and true condition.
12. Treat all employees equally, without discrimination based on race, gender, skin color, religion, national origin, age, sexual orientation, physical disability, or personal characteristics unrelated to job performance, and ensure that no harassment or intimidation occurs towards personnel at any level, from any person, or by any means.

Reference link for the policy, guidelines and measures related to employee : https://drive.google.com/file/d/19iTogE8rDw99MmDHcWxZHC4IIoAji8Ul/view

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Customer

Policy and Practices Regarding Responsibilities Towards Customers

1. Adhere to contracts, agreements, or various conditions with customers. In cases where compliance is not possible, negotiations must be promptly initiated with customers in advance to jointly find solutions and prevent damages.
2. Committed to continuously sourcing and developing services and products to ensure customer satisfaction with high-quality, standardized services and products that meet customer requirements.

3. Treat customers fairly regarding services and products, without discrimination, and not disclose customer information acquired through business operations, which would normally be kept confidential, unless disclosure is required by law.
4. The Company has ongoing plans to develop new services to meet customer needs and to ensure customer satisfaction with a variety of high-quality, standardized services that align with customer requirements, along with convenient and modern service systems.
5. The Company is committed to fair marketing practices by providing accurate and sufficient information about products and services to enable customers to make informed decisions without exaggeration, whether in advertising or other communication channels with customers. This ensures customers have an accurate understanding of the quality or any conditions of the product or service.
6. The Company provides a customer relations system for customers to report problems or inappropriate services, so that the Company can resolve issues for customers and use such information to improve or develop products and services accordingly. Furthermore, the Company will organize various activities to foster sustainable customer relationships as appropriate.
7. The Company will keep customer information confidential and will not disclose customer information acquired through business operations, which would normally be kept confidential, unless disclosure is required by law, and will not use such information for improper purposes.
8. The Company has measures for collecting and protecting customer personal data by collecting only necessary data with clear objectives for data collection and usage. Data collection is lawful or based on customer consent. The Company provides a system for data maintenance and restricts access or disclosure of data to third parties. Furthermore, the Company has established channels for customers to exercise their rights related to their data, such as requesting access, correction, deletion of data, or withdrawal of consent for the Company to collect personal data. The Company has also established procedures for managing data breaches should they occur.
9. The Company aims to organize various activities to strengthen relationships between customers and between customers and the Company sustainably.

Reference link for the policy, guidelines and measures related to customer : https://drive.google.com/file/d/19iTogE8rDw99MmDHcWxZHC4IIoAji8Ul/view

Page number of the reference link : 3

Business competitors

Policy and practices regarding responsibility towards trade competitors.

1. Focus on conducting business fairly and transparently, adhering to principles of competitive governance in accordance with legal criteria, trade customs, and good practices that align with international principles under the framework of laws related to competitive practices.
2. Do not violate secrets or seek confidential trade information of competitors through dishonest, illegal, or unethical means.
3. Conduct business within the framework of generally accepted good competition rules.
4. Do not seek confidential information of trade competitors through dishonest or inappropriate means.
5. Do not damage the reputation of trade competitors by making malicious accusations.

In 2025, the Company has no disputes with trade competitors and has not entered into agreements with competitors or other business operators that constitute monopolization or reduce competition in the market.

Reference link for the policy, guidelines and measures : https://drive.google.com/file/d/
related to business competitors 19iTogE8rDw99MmDHcWxZHC4IIoAji8Ul/view
Page number of the reference link : 4

Suppliers

Policy and Practices for Partner Responsibility

1. Adhere to contracts, agreements, or various conditions with business partners/traders/vendors. In cases where compliance is not possible, prompt negotiation with business partners/traders/vendors must be initiated in advance to jointly find solutions and prevent damages.
2. Treat business partners/traders/vendors equally and fairly, based on fair returns for both parties.
3. Do not solicit, accept, or offer any dishonest benefits to business partners/traders/vendors.

The Company has a policy and guidelines for transparent and fair procurement, including a code of conduct for selecting both new and existing business partners. This involves allowing partners to compete based on equal information and selecting partners fairly under criteria and guidelines for selecting potential partners. Furthermore, the Company's evaluation and selection of partners consider environmental, social, and governance (ESG) issues, such as fair employment, human rights, workplace safety, and anti-corruption.

Reference link for the policy, guidelines and measures : https://drive.google.com/file/d/
related to suppliers 19iTogE8rDw99MmDHcWxZHC4IIoAji8Ul/view
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Creditors

Policy and Practices Concerning Responsibilities to Creditors

1. Comply with contracts, agreements, or various conditions with creditors. Should compliance not be feasible, prompt negotiation with creditors in advance is necessary to collaboratively seek solutions and prevent any potential damages.
2. Regularly report accurate, complete, and timely financial information to creditors.
3. Refrain from soliciting, accepting, or offering any illicit benefits to creditors.

Reference link for the policy, guidelines and measures : https://drive.google.com/file/d/
related to creditors 19iTogE8rDw99MmDHcWxZHC4IIoAji8Ul/view
Page number of the reference link : 4

Government agencies

The Company adheres to conducting business with honesty, integrity, transparency, and in accordance with good corporate governance principles. It has a strict policy against all forms of bribery and corruption. Furthermore, the Company has no policy of employing government officials as executives or employees to mitigate the risk of conflicts of interest that could affect impartiality or lead to policy interference for the benefit of the private sector.

In addition, the Company places importance on its business responsibility towards government stakeholders. Recognizing the government's role in regulation, law enforcement, and policy-making related to business operations, the Company is committed to strictly complying with relevant laws, regulations, rules, and government policies, alongside operating with transparency, integrity, and accountability at every step in a systematic manner.

Reference link for the policy, guidelines and measures related to government agencies : https://drive.google.com/file/d/1ARxhJhy0_8pEWX2Hm2ibNg_a8Rb5Axch/view

Page number of the reference link : 1

Community and society

Policy and practices regarding social, community, and environmental responsibility.

1. Prioritize community and social activities, focusing on social, community, and environmental development, aiming to create and conserve natural resources, and supporting public benefit activities.
2. Manage and ensure that the company does not create or cause negative impacts on the community and the environment.
3. Manage and ensure that the company utilizes resources efficiently and cost-effectively.
4. Continuously instill a sense of responsibility towards the community, environment, and society at large within the company and among employees at all levels, as well as organize campaigns and raise awareness among employees for the conservation and intelligent and efficient use of various resources and energy.
5. Cooperate and ensure strict compliance with the spirit of relevant laws and regulations.
6. Respond promptly and effectively to incidents affecting the environment and community resulting from the company's operations, by fully cooperating with government officials and relevant agencies.

Reference link for the policy, guidelines and measures related to community and society : https://drive.google.com/file/d/19iTogE8rDw99MmDHcWxZHC4IIoAji8Ul/view

Page number of the reference link : 4

Other guidelines and measures related to shareholders and stakeholders

Policies and Practices Regarding Intellectual Property and the Use of Technology

1. Protect the company's intellectual property and avoid infringing upon the intellectual property rights of others.
2. Comply with all laws, regulations, and contractual obligations regarding the intellectual property rights of others, including patents, copyrights, trade secrets, and other proprietary information.
3. Do not infringe upon or misuse the intellectual property rights of others.
4. In the event that any copyrighted work or other intellectual property arises from an employee's performance of duties, such copyrights or intellectual property shall belong to the company.
5. Avoid using websites that are illegal or violate good morals, and refrain from disseminating information or news from such websites to others.
6. Avoid sending electronic mail (Email) that may obstruct the company's operations, cause annoyance to others, violate company policy, be illegal, or infringe upon good morals.
7. Strictly avoid installing and using computer programs for which the company does not possess a license.
8. Keep personal passwords confidential to prevent unauthorized access to personal data.
9. Employees with privileged access to electronic data of others may only do so with the explicit approval of authorized personnel.
10. Employees who access electronic data of others without authorization will be deemed to have committed an offense.

Reference link for the other policy and guidelines : https://drive.google.com/file/d/19iTogE8rDw99MmDHcWxZHC4IIoAji8Ul/view

Page number of the reference link : 10

Policy and Practices on the Governance of Inside Information

The Company emphasizes good corporate governance, by committing to treat all shareholders transparently and fairly. To achieve this commitment, the Company has established Policy on the Use of Inside Information and Securities Trading by Directors, Executives, Employees, and Individuals with Knowledge of the Company's Inside Information. to prevent individuals with knowledge of the Company's inside information from using material inside information that has not been disclosed to the public for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether remuneration is received, as a guideline for future conduct.

Reference link for the other policy and guidelines : https://drive.google.com/file/d/1X0AyZMm3jZefppaGcDnwuJpN3yXEUFmm/view

Confidentiality Policy and Practices

1. Do not disclose or utilize confidential information, and maintain the confidentiality of the company by carefully ensuring that company documents or confidential information do not leak or fall into the hands of unauthorized persons, which could cause damage to the company.
2. Do not use company information obtained from performing duties to seek undue personal gain or benefit for oneself or others.
3. Refrain from or avoid expressing opinions to external parties or the media on matters related to the company without proper authority, or on any matter that may affect the company's reputation and operations.

Reference link for the other policy and guidelines : https://drive.google.com/file/d/19iTogE8rDw99MmDHcWxZHC4IIoAji8Ul/view

Page number of the reference link : 8

Policies and Guidelines on Anti-Corruption and Bribery

The Company is committed to conducting business ethically, adhering to social responsibility and all stakeholder groups in accordance with good corporate governance principles and ethics, as well as the Company's policies and practices towards various stakeholder groups, to ensure that business decisions that may involve corruption risks are carefully considered and executed.
With a commitment to conducting business transparently and fairly, The Company Therefore, the policy prohibits directors, sub-committee members, executives, and employees of The Company and its stakeholders shall not engage in or accept corruption and bribery in any form, whether direct or indirect, in order for operations to build confidence among the Company's stakeholders. This anti-corruption policy is established as a clear guideline for conducting business in accordance with good corporate governance principles, the Company's code of conduct, relevant regulations, requirements, and laws, to develop into a sustainable organization.

Reference link for the other policy and guidelines : https://drive.google.com/file/d/1wbBIhSNC7lB_WGyS3mIdeFtVD6R27q_b/view

Measures for non-compliance with policies and guidelines

Investigation Procedures and Penalties

1. Upon receiving a tip-off, the Executive Directors and the Audit Committee shall conduct the factual investigation.
2. During the factual investigation, the Executive Directors and the Audit Committee may assign a representative (executive) to periodically inform the whistleblower or complainant of the progress.
3. If the factual investigation reveals that the information or evidence received provides reasonable grounds to believe that the accused has indeed committed corruption or malfeasance, the Company will grant the accused the right to be informed of the allegations and the right to prove their innocence by presenting additional information or evidence demonstrating their non-involvement in the alleged corrupt act.

4. If the accused is found to have committed an act of corruption, whether they are a director, executive, or employee at any level, and such corruption is deemed a violation of the anti-corruption policy, they shall be subject to disciplinary action in accordance with the Company's regulations, as appropriate for the case, which may include removal from office for directors or termination of employment for executives and employees, if the Company deems it necessary. Furthermore, if the corrupt act is illegal, the perpetrator shall also be subject to legal penalties.
5. In cases where parties involved with the Company fail to comply with the anti-corruption policy and procedures, the Company may consider terminating the legal relationship with them. This is because the impact of corruption can damage the Company's reputation, leading to lost business opportunities and risks of non-compliance with laws.

Reference link for the other policy and guidelines : https://drive.google.com/file/d/1wbBIhSNC7lB_WGyS3mIdeFtVD6R27q_b/view

Page number of the reference link : 14-16

Company's Information Disclosure Policy and Practices

Category 4: Information Disclosure and Transparency

Company's Information Disclosure Policy and Guidelines

The company adheres to the principles of fairness and transparency in its information disclosure to ensure that shareholders, investors, the public, and various stakeholders can be confident that the company's disclosed information and financial documents, such as the Annual Information Statement / Annual Report (Form 56-1 One Report) and Management Discussion and Analysis (MD&A), whether positive or negative, are accurate, clear, consistent with laws, criteria, standards, and guidelines of relevant agencies, and are disseminated equally through the news dissemination channels of the Stock Exchange of Thailand ("SET") and the company's website.

Guidelines

1. Establish a process to handle rumors, information leaks, and unintentional information disclosure by issuing clarifications or denials when there are rumors or other untrue news about the company that may cause misunderstanding or affect investment in the company.
2. Avoid inappropriate information disclosure, such as announcing news to the public without supporting facts, over-reporting or over-forecasting, or disclosing information using language that may mislead the public.
3. Disclose various information accurately, with sufficient detail, in accordance with standards and within the timeframe stipulated by laws and guidelines set by the Stock Exchange of Thailand and/or relevant regulatory agencies.
4. Stipulate that the Chief Executive Officer, Chief Financial Officer, and/or persons assigned by the Chief Executive Officer or Chief Financial Officer have the right to answer inquiries or provide important information not yet disclosed to the public, to the extent possible.
5. Disclose information in accordance with laws, criteria, standards, and guidelines of relevant agencies. Ensure the accuracy and sufficiency of disclosed information, and provide knowledge to directors and employees regarding the company's information disclosure policy.

Regarding the disclosure of financial and non-financial information, the company considers information disclosure a crucial principle for good corporate governance. Therefore, it prioritizes the accuracy, sufficiency, timeliness, and equality of information, and In addition to disseminating information according to specified criteria and disclosing information through the SET's website, the company also provides information disclosure through its own website at www.tbn.co.th in both Thai and English, with information consistently updated to ensure all stakeholders receive equal and timely access to information, facilitating convenient access and maximizing benefits. The company discloses various information as follows:
1. General company information, such as shareholder information, corporate governance policy, business ethics, charters of the Board of Directors and sub-committees, company registration certificate, company regulations, business

overview, organizational structure, details of the Board of Directors and sub-committees, details of the executive management, dividend policy, and sustainability management policy, etc.
2. Key Financial Information Regarding financial statements that have been reviewed/audited by auditors to be materially correct in accordance with generally accepted accounting principles, and approved by the Audit Committee meeting, prior to public disclosure, and the Management Discussion and Analysis (MD&A)
Furthermore, In the past year, the company had no instances of late submission of quarterly or annual financial reports, nor any cases of being ordered to amend financial statements by regulatory agencies such as the SEC, regarding orders to amend quarterly or annual financial statements.
3. Dissemination of news through the Stock Exchange's website, such as reports on the utilization of capital increase funds, the right to propose meeting agendas and nominate individuals for election as directors, and submitting questions in advance for the Annual General Meeting of Shareholders, etc.

In 2025, the company prioritizes information disclosure and communication with stakeholders, especially shareholders, investors, and analysts, consistently and transparently. This is achieved through various activities and communication channels to convey comprehensive, accurate, and timely information regarding the company's financial position, operating results, business direction, and growth strategies. This aims to build confidence and a correct understanding of the company's long-term business operations. Key points are summarized as follows:

No.	Activities and Information Presentation	Number of times
1	“Listed Company Meets Investors” activity to present the Company’s operating results (Opportunity Day), organized by the Stock Exchange of Thailand (SET).	4
2	"mai Growth Lab 2025", organized by the Market for Alternative Investment (mai)	1
3	Executive interview in the Company Snapshot column @Thunhoon	1
4	Executive Interview via telephone, Talumbol mai program (Live broadcast) Live Facebook	1
5	Executive Interview via TikTok channel @thunhoon_	1
6	Dissemination of press releases (Press Release) to clarify the company's operating results, business strategies, investments, and important activities (news/instance)	518

Reference link for the other policy and guidelines : https://drive.google.com/file/d/1Drv11QcpYvoCzBGA6IG8U5zQKR7r-8Jl/view

Responsibilities of the Board of Directors

Category 5 Responsibilities of the Board of Directors

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the annual report. These financial statements are prepared in accordance with generally accepted accounting standards in Thailand, by selecting appropriate accounting policies and consistently applying them. The Audit Committee and the auditor jointly review the appropriateness of the accounting policies regularly applied in the preparation of the financial statements. The Board of Directors emphasizes that preparers exercise careful judgment in their preparation, including adequate disclosure of significant information in the notes to

the financial statements. The Board has assigned the Audit Committee the responsibility of overseeing the quality of financial reports and internal control systems. The Audit Committee's opinion on this matter is presented in the Audit Committee's report, which is included in this annual report.
The Board of Directors has considered and is of the opinion that the financial statements of the Company and its subsidiaries as of December 31, 2025, are accurate, complete, sufficient, and reliable, as presented in Refer to details in document section 3 Financial Statements, topic "**Report of the Board of Directors' Responsibilities for the Financial Statements**"

Reference link for the other policy and guidelines : https://drive.google.com/file/d/1mGoPuvPS8yXLJKvg5zKPEss3zeYKEk2X/view

Page number of the reference link : 8

Conflict of Interest Governance Policy and Guidelines

The Company places great importance on conducting its business in a fair, transparent, and accountable manner. Accordingly, the Company attaches significance to the consideration of transactions that may give rise to conflicts of interest, connected transactions, or related-party transactions. The Company has therefore established guidelines, prohibitions, and various criteria to ensure that its directors, executives, and employees clearly understand how to comply with the Conflict of Interest Policy. Unless otherwise specified, the terms used in this Policy shall have the meanings as defined in the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "Public Limited Companies Act"), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant rules, notifications, and orders of the Office of the Securities and Exchange Commission (the "SEC Office") as well as those of the Stock Exchange of Thailand (the "SET") (collectively referred to as the "Securities Laws").
1. The Company requires that employees and their family members shall not seek benefits from, or hold shares in, any competing company or any other business, including any vendor/supplier with whom the Company conducts business. However, where the shares of such competing company or business are listed on the Stock Exchange, investment in the shares of such listed company, or investment through mutual funds or investment units, shall not be regarded as a conflict of interest, provided that such investment does not affect the performance of the employee's duties.
2. Employees and their family members must not engage in any act that is contrary to the interests of the Company, whether arising from dealings with the Company's business counterparties, such as suppliers, customers, or competitors, or from exploiting opportunities or information obtained through their employment with the Company for personal gain. This includes operating a business that competes with the Company, or engaging in outside work in addition to their duties for the Company, in a manner that may adversely affect the performance of their duties.

Reference link for the other policy and guidelines : https://drive.google.com/file/d/1Zjql_HttR7x7wQe2II-a9oPx9D5WwKuJ/view

Page number of the reference link : 1-2

Connected Transaction Policy

The Company has established a policy on connected transactions in order to comply with Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto), which prescribes that directors, executives, or related persons may enter into a transaction with the Company or its subsidiaries only when such transaction has been approved by the shareholders' meeting of the Company, unless the transaction falls under any of the following categories:
1. A transaction that is a commercial agreement entered into on terms similar to those that a reasonable person would enter into with a general counterparty under the same circumstances, with bargaining power that is free from any

influence arising from such person's status as a director, executive, or related person, as the case may be, and which is a commercial agreement approved by the Board of Directors or made in accordance with principles already approved by the Board of Directors.

2. The granting of loans in accordance with the Company's employee welfare and assistance regulations.

3. A transaction where the other counterparty to the Company, or both counterparties, is/are:

(a) A subsidiary in which the Company holds not less than 90 (ninety) percent of the total issued shares of such subsidiary; or

(b) A subsidiary in which a director, executive, or related person holds shares or has an interest, whether directly or indirectly, not exceeding the amount, ratio, or characteristics as prescribed in the notifications issued by the Capital Market Supervisory Board.

4. A transaction of a type, or having a value, not exceeding the amount or ratio prescribed in the notifications issued by the Capital Market Supervisory Board.

Reference link for the other policy and guidelines : https://drive.google.com/file/d/1Gm5ffWnwBuyMJCpAJUwjnvjv2tSq4G49/view

Page number of the reference link : 1-11

Whistleblowing Policy

The Company is committed to conducting its business with honesty and integrity, and in strict compliance with all applicable laws and regulations. The Company expects its directors, executives, employees, and stakeholders, including those of its subsidiaries, to adhere to and act in accordance with these principles. Accordingly, the Company has adopted a Whistleblowing Policy as a mechanism and channel through which directors, executives, employees, staff, and stakeholders of the Company may lodge complaints and report suspected wrongdoing, including fraud and corruption, committed by any person against the Company.

The Company will provide protection and fair treatment to any person who reports or provides information or clues relating to fraud, or non-compliance with laws, rules, regulations, the Company's articles of association, and the Company's Code of Business Ethics, as well as those of its subsidiaries, joint ventures, and other companies over which the Company has controlling power.

Whistleblowing and Complaint Measures

The Company has established channels for reporting whistleblowing matters or complaints in cases where there is suspicion of violations of the Company's Code of Business Ethics, violations of laws, or behavior indicative of corruption or unfair treatment, through the following channels:

Employees and external parties may submit suggestions or complaints to the following persons / units:

- Human Resources Department
- Audit Committee
- Internal Audit
- Company Secretary / Compliance
- Suggestion Box
- Email: whistleblowing@tbn.co.th
- Website: https://investor.tbn.co.th/cpg/cpg_home?menu=TAKE_CARE_INFO_MENU4

Other stakeholders may submit suggestions or complaints to:

- By mail to: Audit Committee or Internal Auditor
  TBN Corporation Public Company Limited
  No. 54, B.B. Building, 15th Floor, Rooms 1501–1502
  Sukhumvit 21 (Asoke) Road, Khlong Toei Nuea Sub-district,
  Watthana District, Bangkok 10110

- Telephone: +66 2 258 5841 ext. 13

In the event that a complainant chooses not to disclose his or her identity, the complainant must provide sufficiently clear details of the facts or evidence demonstrating reasonable grounds to believe that an act of fraud, misappropriation of benefits, or a violation of laws, rules, the Company's regulations, or the Company's Code of Business Ethics has occurred.

Whistleblowing and Complaint Handling Process

1. Eligible Complainants

Persons eligible to file a complaint include any individual who witnesses or becomes aware of misconduct committed by the Company's directors, executives, employees, and staff, as well as those of its subsidiaries, including corruption, misappropriation of benefits, violations of laws, regulations, or the Company's code of business conduct. This also covers any person affected by unfair treatment, such as harassment, intimidation, or inappropriate discriminatory practices.

2. Recipients of Complaints

Complaints shall be submitted to the designated persons or units responsible for receiving and handling such matters, namely: the Internal Auditor, the Company Secretary, the Audit Committee, the Human Resources Department, or the immediate supervisor responsible for further action in relation to the complaint.

3. Filing and Channels for Complaints

Comlainants may use various channels to report suspected misconduct or corruption, such as reporting through the Human Resources Department, the Internal Audit Department, or the Audit Committee. Complaints may be submitted in writing, by email, or via the Company's website. Complainants may also choose to remain anonymous; however, they must provide clear facts and supporting evidence.

4. Fact-Finding Procedure

Upon receipt of a complaint, the recipient shall forward the matter to the fact-finding committee, which will conduct an investigation and gather relevant information. If the allegation is found to be substantiated, the committee will propose appropriate corrective or remedial actions, which may relate to fraudulent acts, violations of laws, or breaches of the Company's rules and regulations.

5. Protection of Complainants

The Company attaches great importance to the protection of complainants by ensuring that all information is treated as confidential and by taking protective measures as deemed appropriate if the complainant believes that they may be exposed to harm as a result of filing the complaint.

6. Confidentiality

All stages of receiving and investigating complaints shall be handled under strict confidentiality. Disclosure of information will be made only where necessary and in accordance with applicable laws.

7. Record-Keeping and Reporting

The Internal Auditor shall maintain a register of all complaints received and report the results of the consideration and handling of all complaints to the Audit Committee and the Board of Directors on an ongoing basis.

Policy and Guidelines on the Intentional Disclosure of False Information to Defame Others

In the case where a complainant or whistleblower reports a violation or misconduct in good faith, even if, upon investigation, the Company later finds that no wrongdoing has occurred as alleged, the Company will not impose any disciplinary action on the complainant or whistleblower in respect of such complaint or report.

However, if the investigation reveals that the complaint or report was made with malicious intent, with the intention to cause harm, or is based on information that is known to be false, the Company will consider taking disciplinary action in

accordance with the Company's rules and regulations and/or work rules. Such disciplinary actions may range from verbal or written warnings and suspension from work to termination of employment, as well as the initiation of legal proceedings under the applicable laws.

Reference link for the other policy and guidelines : https://drive.google.com/file/d/1e20Lcyue53WnhGn5arW4SPeK4LZexihZ/view

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6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company conducts its business under the principles of good corporate governance and anti-corruption, adhering to ethics, transparency, equality, and responsibility towards all stakeholders. This is to create sustainable business value in the long term, while also promoting excellent operational practices and strictly opposing all forms of corruption.
The Board of Directors has established a business code of conduct consistent with international standards, emphasizing principles of good corporate governance, anti-corruption, and respect for human rights. This code serves as a guideline for the operations of the Board of Directors, executives, and employees of the company. It plays a crucial role in promoting transparent, lawful, and ethical business operations, which will lead to the creation of a strong organizational culture, support the achievement of the company's strategic goals, and enhance the organization's reputation and positive image in the long term.
In 2025, the Board of Directors had no cases of serious misconduct arising from ethical issues that violated regulations, as determined by regulatory bodies. The Compliance Officer regularly collected, monitored, and reported information regarding adherence to the code of conduct, including statistics on misconduct (if any), to the Board of Directors' meetings on a quarterly basis. This information was used to support oversight, follow-up, and continuous development of the organization's governance system.

Policy and guidelines related to business code of conduct : https://drive.google.com/file/d/19iTogE8rDw99MmDHcWxZHC4IIoAji8Ul/view

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, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company recognizes the importance of preventing conflicts of interest in its business operations, as such conflicts could impact the organization's transparency, fairness, and credibility. Therefore, the Company has clearly established a policy for preventing conflicts of interest, which directors, executives, and employees at all levels are required to strictly adhere to. This policy emphasizes operating with integrity, transparency, and accountability, serving as a crucial foundation for good corporate governance and the Company's sustainable growth.

Reference link for prevention of conflicts of interest : https://drive.google.com/file/d/1Zjql_HttR7x7wQe2II-a9oPx9D5WwKuJ/view

Anti-corruption

The Company is committed to conducting business with integrity, adhering to social responsibility and all stakeholder groups in accordance with good corporate governance principles and ethics, as well as the Company's policies and guidelines for various stakeholder groups, to ensure that business decisions that may involve corruption risks are carefully considered and executed.

With a commitment to conducting business transparently and fairly, the Company has a policy prohibiting directors, sub-committee members, executives, employees of the Company, and stakeholders of the Company from engaging in or accepting any form of corruption or bribery, whether directly or indirectly, to ensure that operations build confidence among the Company's stakeholders. This anti-corruption policy is established to provide clear guidelines for conducting business in compliance with good corporate governance principles, the Company's code of ethics, regulations, requirements, and relevant laws, to further develop into a sustainable organization.

In 2025, the Company's Board of Directors had no cases of corruption offenses. There were no reports/cases of fines, accusations, or civil actions by regulatory bodies such as the SEC, SET, or NACC concerning corruption offenses.

Reference link for anti-corruption : https://drive.google.com/file/d/1wbBIhSNC7lB_WGyS3mIdeFtVD6R27q_b/view

Whistleblowing and Protection of Whistleblowers

The Company prioritizes conducting business with transparency, ethics, and accountability. Recognizing that providing opportunities for reporting or complaining about misconduct, violations of laws, regulations, or business ethics is a crucial mechanism for promoting good corporate governance, the Company has therefore established a whistleblowing policy. This policy aims to enable directors, executives, employees, and stakeholders to report information or complaints safely, fairly, and confidentially, while also providing protection to good faith whistleblowers from harassment or unfair treatment. This initiative will help build trust and sustainability in the Company's business operations.

Reference link for whistleblowing and protection of whistleblowers : https://drive.google.com/file/d/1e20Lcyue53WnhGn5arW4SPeK4LZexihZ/view

Preventing the misuse of inside information

The Company places importance on conducting business fairly, transparently, and accountably. Therefore, it prioritizes the consideration of transactions that may involve conflicts of interest, connected transactions, or intercompany transactions. Guidelines, prohibitions, and various considerations have been established to ensure that the company's directors, executives, and employees understand how to comply with the conflict of interest prevention policy.

1. The Company stipulates that employees and their families must not receive benefits from or hold shares in the Company's competitors or any businesses, including vendors/suppliers with whom the Company conducts business. However, in cases where shares of the Company's competitors, businesses, or such individuals are listed on the stock exchange, the purchase of shares of a listed company or investment through mutual funds or investment units is not considered a conflict of interest, as long as it does not affect the employee's performance.

2. Employees and their families must not engage in any actions that conflict with the company's interests, whether arising from contact with the company's business associates such as partners, customers, competitors, or from using opportunities or information gained as an employee for personal gain, or from conducting business that competes with the company or performing other work outside of the company's duties that affects the employee's performance.

In this regard, In the past year 2025, there have been no instances where the company, its directors, or executives were fined, accused, or subjected to civil proceedings by regulatory bodies such as the SEC or SET regarding unfair practices or exploitation of investors through the use of inside information from the company's directors, or unfair practices or exploitation of investors through the use of inside information from the company's executives.

Reference link for misuse of inside information : https://drive.google.com/file/d/1Zjql_HttR7x7wQe2II-a9oPx9D5WwKuJ/view

Money laundering prevention

The Company recognizes the importance of conducting business transparently, lawfully, and with social responsibility, as it views money laundering as an act that undermines the credibility of the economic system and good corporate governance. Therefore, the Company has established an anti-money laundering policy to prevent directors, executives, and employees at all levels from being involved in money laundering or supporting such activities, whether directly or indirectly. This policy also includes establishing appropriate guidelines and control measures in compliance with relevant laws and regulations, thereby building confidence among stakeholders and supporting the sustainable growth of the Company's business.

In 2025, the Company had no transactions involving financial assistance to non-subsidiary companies.

Reference link for money laundering prevention : https://drive.google.com/file/d/1N1bzYaG9rOhtiqzabe2DOZy2oOHmbRR3/view

Gift giving or receiving, entertainment, or business hospitality

The Company recognizes the importance of conducting business with integrity, transparency, and ethics. It is observed that the giving or receiving of gifts, entertainment, or business hospitality may lead to conflicts of interest or risks of corruption. Therefore, the Company has established clear guidelines regarding the giving or receiving of gifts, entertainment, and business hospitality to ensure that directors, executives, and employees at all levels adhere to appropriate practices, in compliance with laws, regulations, and business ethics. The focus is on appropriateness, transparency, and auditability, thereby building confidence among stakeholders and supporting the Company's good corporate governance.

Reference link for gift giving or receiving, entertainment, or business hospitality : https://drive.google.com/file/d/1wbBIhSNC7lB_WGyS3mIdeFtVD6R27q_b/view

Page number of the reference link : 4-6

Compliance with laws, regulations, and rules

The Company prioritizes conducting business legally, transparently, and responsibly towards all stakeholder groups, recognizing that compliance with relevant laws, regulations, and rules is a fundamental cornerstone of good corporate governance and the creation of stable and sustainable long-term growth.

Directors, executives, and employees of the Company at all levels must strictly adhere to the framework of relevant laws, regulations, and rules, and must not participate in, be aware of, support, or commit any actions that violate or breach laws, regulations, and rules, whether directly or indirectly.
Furthermore, the Company encourages reporting or whistleblowing in cases where actions that may constitute a violation of laws or business ethics are found, through channels designated by the Company, while ensuring appropriate protection for whistleblowers, to promote good corporate governance and effective risk management.
In the past year 2025, the Company has not committed any offenses or violated any laws leading to criminal actions, civil sanctions, or administrative actions.

Reference link for compliance with laws, regulations, and rules : https://drive.google.com/file/d/1ARxhJhy0_8pEWX2Hm2ibNg_a8Rb5Axch/view

Page number of the reference link : 1

Information and assets usage and protection

The Company prioritizes the appropriate, responsible, and secure use and maintenance of its information and assets. Recognizing that information and assets are valuable resources crucial for business operations and organizational credibility, the Company has established guidelines for employees regarding the use, maintenance, and protection of the Company's information and assets to prevent misuse, loss, damage, or leakage of information.

Reference link for information and assets usage and protection : https://drive.google.com/file/d/1xCS9WkrU6NKn6RRrBilibfk1YHkrl6Ny/view

Anti-unfair competitiveness

The Company places importance on conducting business fairly, transparently, and in compliance with competition laws, recognizing that unfair competition not only violates the law but also impacts the trust of consumers and stakeholders. Therefore, the Company has established guidelines to combat unfair competition, ensuring that directors, executives, and employees at all levels conduct business with integrity, comply with relevant laws and regulations, and avoid actions that may lead to unfair competition, such as monopolization, inappropriate price fixing, or the use of inside information for personal gain. This approach promotes fair market practices, builds trust among stakeholders, and supports the Company's sustainable growth.

Reference link for anti-unfair competitiveness : https://drive.google.com/file/d/1fGhoiE8jEtklMEf6SUwDloNux5ZKZKV-/view

Information and IT system security

The Company places great importance on strictly maintaining the security of information and information systems, recognizing that information and information systems are crucial resources affecting stakeholder confidence and business continuity. Therefore, the Company has established clear guidelines for information and information system security to ensure that directors, executives, and employees at all levels adhere to measures for preventing, controlling, and maintaining the confidentiality of information, as well as preventing unauthorized access, loss, or leakage of information. This supports stable and secure business operations and compliance with good corporate governance principles.

Reference link for information and IT system security : https://drive.google.com/file/d/1xCS9WkrU6NKn6RRrBilibfk1YHkrl6Ny/view

Environmental management

The Company prioritizes conducting business with environmental responsibility, recognizing that proper environmental management is a crucial factor for the sustainability of the organization and society. Therefore, the Company has established environmental management guidelines to ensure that directors, executives, and employees at all levels adhere to measures that reduce environmental impact, such as reducing resource and energy consumption and waste management. Furthermore, the Company is committed to strictly complying with environmental laws and regulations, and continuously monitoring and improving its management approaches to support sustainable growth and create value for all stakeholders.

Reference link for environmental management : https://drive.google.com/file/d/1_38ESfWHQ3qo39V5uyD0STokRfXQj9JG/view

Page number of the reference link : 8

Human rights

The Company recognizes the importance of respecting human rights as a fundamental basis for conducting business. Therefore, the Company has established a Human Rights Policy as a commitment to uphold, support, and promote the respect and protection of the fundamental rights and human dignity of all stakeholders in the Company's operations, in accordance with domestic laws, international human rights principles, and good business practices. This includes the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Principles of the United Nations Global Compact (UNGC), and the International Labour Organization Declaration, as well as establishing measures for remediation and mitigating such impacts in all business activities in which it may be involved.
The Company has established this Human Rights Policy to serve as a framework for human rights management and operational guidelines for The Company and its controlled entities, in all activities related to employees or labor, supply chain, communities, and society, intend to encourage joint ventures, business partners, suppliers, and other relevant parties in the Company's supply chain and its controlled entities, both domestically and internationally, to operate based on the principles of human rights respect, by using this policy as a guideline for practice or applying it as appropriate. This includes building relationships with all stakeholder groups for responsible and sustainable business operations. The Company is committed to continuously developing its human rights management system and operations to prevent and avoid human rights violations.

Reference link for human rights : https://drive.google.com/file/d/1VVcBtx4JwtZTpgYd0XqM-6vtDq7vFE0v/view

Safety and occupational health at work

The company prioritizes the safety and occupational health of its employees in all operational processes. Recognizing that creating a safe and healthy working environment is a crucial factor for business continuity and sustainability, the company therefore establishes clear safety and occupational health guidelines to prevent accidents, illnesses, or risks that may arise from work. This includes providing continuous knowledge and training to employees, as well as regularly monitoring and evaluating performance. This approach promotes a safety culture, supports efficient operations, and builds confidence among employees, stakeholders, and society as a whole.

Reference link for safety and occupational health at work : https://drive.google.com/file/d/1VVcBtx4JwtZTpgYd0XqM-6vtDq7vFE0v/view

Page number of the reference link : 3

Other guidelines related to business code of conduct

Risk Assessment and Internal Control

The Company prioritizes establishing ethical guidelines that align with risk assessment and internal controls, to ensure that business operations are conducted efficiently, transparently, and auditable, and in accordance with good corporate governance principles, with a focus on preventing risks of corruption, operational errors, and potential damage to the organization.

Reference link for other guidelines related to business : https://drive.google.com/file/d/

code of conduct 1Mx9yFsG9KWx_vHv3D8z5sZeoCw2f734Y/view

Personal Data Protection

The Company is committed to operating in personal data protection in accordance with the Personal Data Protection Act B.E. 2562 (2019). Therefore, the Company has established a Personal Data Protection Policy to ensure that the Company's operations comply with laws and international standards for personal data protection, as well as defining criteria for the protection, collection, use, and disclosure of personal data in accordance with relevant laws.

Reference link for other guidelines related to business : https://drive.google.com/file/d/

code of conduct 1f67sYc8DkQEdLD2uXROe0MdSa5CuTb_A/view

Related Party Transactions

The Company prioritizes the transparent and fair execution of transactions and related party transactions, in accordance with good corporate governance principles, focusing on protecting the interests of all shareholders equally and preventing potential conflicts of interest arising from such transactions, to ensure that related party transactions are conducted appropriately and in compliance with laws and business ethics.

In 2025, the Company had no instances where it was fined, accused, or subject to civil action by regulatory bodies such as the SEC or the SET regarding the disclosure of related party transactions and asset trading.

Reference link for other guidelines related to business : https://drive.google.com/file/d/

code of conduct 1Gm5ffWnwBuyMJCpAJUwjnvjv2tSq4G49/view

Acquisition or Disposal of Assets Transaction

The Company prioritizes the prudent and transparent acquisition or disposal of assets, in accordance with good corporate governance principles. This approach aims to protect the best interests of the Company and all shareholders, while also managing potential risks arising from such transactions. To ensure that these operations are appropriate and comply with relevant laws and regulations, the Company has established guidelines for conducting such transactions.

Reference link for other guidelines related to business : https://drive.google.com/file/d/

code of conduct 1CqDOUPlX75KyOioFfUlsYs--h6qIQUDu/view

Use of Inside Information and Securities Trading by Directors, Executives, Employees, and Persons with Access to the Company's Inside Information

The Company places importance on good corporate governance, committing to treat all shareholders transparently and fairly. To achieve this commitment, the Company has established a policy on the use of inside information and securities trading by directors, executives, employees, and individuals with access to the Company's inside information. This policy aims to prevent such individuals from utilizing material inside information that has not yet been disclosed to the public for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether compensation is received. This serves as a guideline for future conduct.

Reference link for other guidelines related to business code of conduct : https://drive.google.com/file/d/1X0AyZMm3jZefppaGcDnwuJpN3yXEUFmm/view

Promotion of compliance with the business code of conduct

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

Communication and awareness building regarding business ethics.

In 2025, the Company continuously emphasizes communication and raising awareness regarding business ethics and good corporate governance. This is achieved by focusing on providing knowledge to directors, executives, and employees at all levels through internal communication, training activities, knowledge reviews, and assessments, to promote understanding and concrete adherence to business ethics, good corporate governance policies, and related practices.

The content of communication and knowledge development covers key issues, including enterprise risk management, prevention of insider trading, prevention of conflicts of interest, anti-corruption, prevention of giving or receiving bribes, as well as environmental practices, to ensure that all parties are aware, understand, and adhere to them as guidelines for correct and transparent operations.

1. For Company Directors

The Company mandates communication and knowledge transfer regarding business ethics and good corporate governance through a prepared manual, covering issues such as enterprise risk management, insider trading, conflicts of interest, anti-corruption (Anti-Corruption Policy), prevention of giving or receiving bribes, and environmental practices.

Newly appointed directors (if any) must receive orientation and training to understand the operational guidelines and adhere to them as principles in performing their duties. The Company Secretary is responsible for delivering the complete manual, arranging training, and coordinating annual knowledge reviews for all directors.

In 2025, the Company had no new directors and conducted meetings to fully review business ethics content and corporate governance policies for all directors. **Achieved 100 percent as per the set target.**

2. For Executives

The Company mandates communication and knowledge transfer regarding business ethics and good corporate governance to executives at all levels through manuals, training, and knowledge review activities, including assessments to evaluate understanding.

The content covers business ethics, corporate governance policies, enterprise risk management, prevention of insider trading, management of conflicts of interest, anti-corruption (Anti-Corruption Policy), prevention of giving or receiving bribes, and environmental practices, enabling executives to use them as guidelines for managing operations with good governance, transparency, and responsibility towards stakeholders.

In 2025, all Company executives participated in the review and completed the assessment. **Achieved 100 percent as per the set target.**

3. For Employees

The Company emphasizes raising awareness of business ethics and good corporate governance among employees at all levels by mandating communication through manuals, training, and knowledge assessments on relevant policies and practices.

The content covers anti-corruption (Anti-Corruption Policy), prevention of giving or receiving bribes, enterprise risk management, prevention of insider trading, avoidance of conflicts of interest, and environmental practices, which are considered crucial mechanisms for fostering an organizational culture committed to integrity and responsibility.

In 2025, all Company employees who participated in the training and completed the assessment passed the evaluation criteria. **Achieved 100 percent as per the set target.**

Continuous communication and development operations.

In 2025, the Company continuously communicated and disseminated information regarding business ethics and corporate governance policies. Additionally, assessments were conducted after training and annual reviews, covering business ethics, corporate governance policies, enterprise risk management, anti-corruption, and environmental practices, to concretely enhance understanding and adherence to the organization's guidelines. Furthermore, the Company promotes self-learning through e-Learning training systems and disseminates all policy documents via the Company's internal system (TBN PM) to enable directors, executives, and employees to conveniently and comprehensively access information, study, and review practices.

The Company will send email notifications to employees to participate in annual knowledge reviews and will arrange assessments to evaluate their understanding. Furthermore, these practices will be used as guidelines for educating and communicating with new employees, who will also be required to undergo similar training and assessments to foster awareness from the start of their employment. Such operations are crucial in strengthening an organizational culture committed to integrity, transparency, and sustainable good governance.

Participation in anti-corruption networks

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

Diagram of participation in anti-corruption networks

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

The Board of Directors has continuously reviewed and improved its policies, practices, and good corporate governance system annually to enhance the efficiency of the company's governance and to elevate the company's corporate governance standards in line with the Principles of Good Corporate Governance for Listed Companies, Year 2017 (Corporate Governance Code or CG Code) of the Office of SEC.

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

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

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

To ensure the Company's continuous operation under good corporate governance principles and to elevate corporate governance standards in line with the Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code: CG Code), in 2025, the Board of Directors regularly reviewed, revised, and developed policies, guidelines, and corporate governance systems.

The Board of Directors has resolved to approve the review, amendment, and addition of corporate governance policies, business ethics, as well as related guidelines and principles, to align with changing business contexts, legal requirements, and international standard practices.

The aforementioned actions aim to enhance transparency, accountability, and efficiency in corporate governance, as well as to build confidence among shareholders, investors, and all stakeholders. The details of the policy review and development in 2025 are summarized as follows:

Approved by	Meeting Date	Summary of Consideration Details
Board of Directors Meeting No. 5/2024	November 14, 2024	● Acknowledge and provide comments on the results of the Thai Listed Companies Corporate Governance Survey Project for the year 2024 (Corporate Governance Report: CGR), along with feedback and suggestions to be used in the Company's development and preparation for participating in the SET ESG Ratings assessment by the Stock Exchange of Thailand in 2025. ● Consider criteria for granting shareholders the right to nominate individuals as directors and propose additional agenda items for the Annual General Meeting of Shareholders for the year 2025.

Board of Directors Meeting No. 2/2025	February 26, 2025	● Approve the performance evaluation for the year 2024 and determine the remuneration of the Chief Executive Officer. ● Review of the Board Skill Matrix and Board Diversity assessment. ● Approve the Internal Control System Adequacy Assessment Form for the year 2024. ● Acknowledge the performance report of the sub-committees over the past year. ● Acknowledge the results of the performance evaluation of the Board of Directors and sub-committees for the year 2024 and provide comments on utilizing the directors' feedback and suggestions to further improve and develop the Company's operations in 2025 and subsequent years. ● Acknowledge the results of granting shareholders the right to nominate individuals as directors and propose additional agenda items for the Annual General Meeting of Shareholders for the year 2025.
Board of Directors Meeting No. 3/2025	May 12, 2025	● Approve the submission of the self-assessment form on anti-corruption measures to the Thai Private Sector Collective Action Against Corruption Committee. ● Approve the amendment of the Anti-Corruption Policy and Guidelines. ● Approve the amendment of the Whistleblowing Policy. ● Acknowledge and provide comments on the amendment of the Internal Audit Department Charter as per the resolution of the Audit Committee Meeting No. 3/2025.
Board of Directors Meeting No. 4/2025	August 11, 2025	● Acknowledge the monitoring report and statistics on whistleblowing regarding policy or business ethics violations and corruption for Q2/2025.
Board of Directors Meeting No. 5/2025	November 13, 2025	● Review of the Board of Directors Charter for the year 2025 ● Review of the Business Ethics for the year 2025 ● Review and amend the organizational policies for the year 2025 as follows: 1. Review of the Corporate Governance Policy 2. Approve the amendment of the Anti-Corruption Policy and Guidelines to align with the Company's business development plan under the fundamental objectives of the Jump+ project. 3. Review of the Insider Trading Policy 4. Review of the Connected Transactions Policy 5. Review of the Corporate Social Responsibility Policy

6. Approve the amendment of the Whistleblowing Policy by improving the process for receiving complaints, fact-finding, and follow-up to be more concise and efficient, as well as reducing the investigation period and notification of results to complainants, to enhance confidence in the governance system and organizational transparency.
7. Review of the Personal Data Protection Policy and Guidelines
8. Review of the Dividend Policy
9. Review of the Document and Record Control Policy
10. Review of the Conflict of Interest Prevention Policy
11. Review of the Anti-Money Laundering and Counter-Terrorist Financing Policy
12. Review of the Subsidiaries and Affiliates Investment and Governance Policy
13. Review of the Company Disclosure Policy
14. Review of the Policy on Acquisition or Disposal of Assets
15. Review of the Investment Policy
16. Approve the amendment of the Policy on Insider Information Usage and Securities Trading by Directors, Executives, Employees, and Persons with Inside Information of the Company, by requiring directors and executives to notify their intention to buy or sell the Company's securities at least 1 business day prior to the transaction, to comply with good corporate governance principles, enhance transparency, and prevent improper use of inside information.
17. Review of the Human Rights Policy
18. Review of the Accounting and Financial Policy
19. Review of the Information Technology Security Policy

- Approve the development of additional new organizational policies and guidelines to enhance the completeness, systematic nature, and efficiency of internal management systems, in line with good corporate governance principles, as well as relevant standards and assessment criteria such as CG principles, SET ESG Ratings, CGR, and regulatory guidelines from relevant agencies. The new policies are announced for enforcement as follows:

1. Procurement Policy
2. Customer Confidentiality Policy
3. Creditor Policy
4. Responsible Competition Policy
5. Innovation Policy

		● Approve and announce the enforcement of the Code of Conduct for Business Partners, to be used as a guideline for ethical, socially responsible, and environmentally conscious business operations with partners. ● Review of the Audit Committee Charter for the year 2025 ● Review of the Scope of Authority and Responsibilities of the Chief Executive Officer ● Review of the Scope of Authority and Responsibilities of the Company Secretary for the year 2025 ● Approve the criteria for granting shareholders the right to propose additional agenda items and nominate individuals for consideration as company directors for the Annual General Meeting of Shareholders for the year 2025. ● Acknowledge the monitoring report and statistics on whistleblowing regarding policy or business ethics violations and corruption for Q3/2025.

Board of Directors Meeting No. 6/2025	December 22, 2025	● Review of the Company's Vision and Mission ● Review of the Nomination and Remuneration Committee Charter for the year 2025 ● Review of the Risk Management Committee Charter for the year 2025 ● Review of the Executive Committee Charter for the year 2025 ● Approve the development of additional new organizational policies and guidelines to enhance the completeness, systematic nature, and efficiency of internal management systems, in line with good corporate governance principles, as well as relevant standards and assessment criteria such as CG principles, SET ESG Ratings, CGR, and regulatory guidelines from relevant agencies. The new policies are announced for enforcement as follows: 1. Provident Fund Policy 2. Tax Policy ● Review and amend the organizational policies for the year 2025 as follows: 1. Review of the Director Nomination and Remuneration Policy 2. Approve the amendment of the Human Resources Management Policy by adding processes to encourage employee participation in proposing ideas or suggestions regarding welfare and establishing a welfare committee, in compliance with the Labor Protection Act.

6.3.2 Implementation of the CG Code for listed companies

The Company has adopted the principles of good corporate governance for listed companies B.E. 2560 (2017) of the Securities and Exchange Commission ("SEC") and adapted them to suit the context and nature of the organization's business operations, in order to support stable and sustainable long-term growth. Furthermore, the Company remains committed to continuously developing and applying practices that have not yet been fully implemented, with the aim of elevating corporate governance standards in line with the guidelines of the Stock Exchange of Thailand and the SEC.

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

In 2025, the Board of Directors considered and found that the company has appropriately adopted and implemented the principles of good corporate governance (CG Code) as prescribed by the Securities and Exchange Commission, consistent with the criteria and guidelines of the Stock Exchange of Thailand and the SEC. It is deemed complete and capable of achieving the stated objectives.

However, from 2023 to the present year, the company has developed a development plan, established guidelines for monitoring results, and continuously improved operational processes to further enhance the effectiveness of corporate governance and align with changes in the business environment.

The company has implemented the development plan regarding the proportion of executive and non-executive directors to ensure an appropriate balance of power. Even though the company's board composition fully complies with the SEC's CG Code, the Board continues to prioritize the continuous development of the board structure, maintaining the plan to increase the proportion of independent directors to support future business expansion and enhance the effectiveness of corporate governance.

In summary, the results of adhering to good corporate governance principles in 2025 are as follows:

Guidelines	Development Plan and Monitoring Year 2023	Development Plan and Monitoring Year 2024	Development Plan and Monitoring Year 2025
1. The Board of Directors should have an appropriate balance between executive and non-executive directors to reflect a proper balance of power.	The company has a total of 7 directors, divided into executive directors and/or directors authorized to sign on behalf of the company, totaling 4 members and 3 independent directors, which is in accordance with the criteria set by the SEC. The Board of Directors is of the opinion that the current number of directors is sufficient and appropriate for the company's current business operations. However, to accommodate future business expansion, the Board recognizes the proportion of independent directors and plans to consider recruiting individuals who meet the criteria set by the SEC and the Stock Exchange to appropriately reflect the balance of power.	The Board of Directors has continuously sought individuals to serve as independent directors to support business growth and enhance the balance of power within the board structure. However, in May 2024, one independent director resigned, leading to a newly recruited individual filling the position. As a result, the number of independent directors of the company remains at 3, the same as the previous year. The Board of Directors will continue to recruit additional directors to achieve the established board structure goals.	The Board of Directors still plans to increase the proportion of independent directors to continuously enhance the appropriateness and effectiveness of the company's corporate governance. The recruitment of individuals with appropriate knowledge, abilities, and qualifications who can fill skill, experience, and expertise gaps in line with the business direction, as well as the board's structure and diversity, may require careful consideration and a thorough selection process. The Board of Directors therefore focuses on a quality recruitment process to obtain suitable individuals who can effectively and sustainably support corporate governance in the long term. Reference details Part 2 Corporate Governance **Topic 7.2.1 Composition of the Board of Directors "Policy and Goals according to the Board Structure Diversity Plan"**

2. Directors' remuneration should be consistent with the company's long-term strategy and goals, experience, duties, scope of roles, and accountability and responsibility.	The company sets directors' remuneration at a fixed rate in the form of meeting allowances, paid only to non-executive directors.	The determination of directors' remuneration is in accordance with the resolution of the Annual General Meeting of Shareholders for 2024. Such remuneration is paid only to the company's independent directors. The consideration of remuneration takes into account consistency with the company's long-term strategy and goals, experience, duties, scope of roles and responsibilities, as well as the expected benefits from each director. Additionally, directors assigned additional duties, such as serving as members of sub-committees, will receive additional remuneration at an appropriate rate, determined by comparing with remuneration levels in the same industry and in accordance with the resolution of the Annual General Meeting of Shareholders for 2024.	The Board of Directors has considered and found that the remuneration of the company's directors and sub-committees has been approved by the shareholders' meeting annually, based on recommendations from the Nomination and Remuneration Committee, which has established systematic and appropriate criteria for consideration. The determination of remuneration takes into account a level comparable to listed companies in the same industry, consistent with the company's performance, scope of authority, responsibilities, and the performance of each director. The Board of Directors therefore believes that the company has appropriately and completely implemented the remuneration policy in accordance with good corporate governance practices.

3. The Board of Directors should encourage and support senior executives to undergo training and development to enhance knowledge and experience beneficial to their work.	Some senior executives have not yet participated in potential development training courses. To promote and support the appropriate development of knowledge and skills for executives, the Board of Directors has considered and is in the process of arranging courses that align with their roles, responsibilities, and business direction for executives to attend in the next year.	The company has continuously supported senior executives in participating in various training courses to develop their knowledge, skills, and expertise in operations, as well as encouraging them to attend courses related to good corporate governance from the Thai Institute of Directors (Thai IOD) and other courses related to organizational management.	The Board of Directors has Support all executives have continuously developed themselves by participating in various training courses and seminars, such as those on management, business strategy, and sustainability management, as well as good corporate governance training, to enhance skills, knowledge, capabilities, and deepen understanding of good corporate governance principles, relevant rules and regulations, and their roles and responsibilities in efficient management, which will benefit the company's operations and sustainable growth. Reference details Part 2 Corporate Governance **Topic 8.1.1 Board Recruitment / Director Development / Director Performance Evaluation "Information on Director Development"**

6.3.3 Other corporate governance performance and outcomes

The Board of Directors is committed to managing the company by adhering to good corporate governance principles, to ensure that the company's operations are transparent, efficient, auditable, and accountable to all stakeholders, while strictly recognizing its roles, duties, and responsibilities in accordance with the Principles of Good Corporate Governance for Listed Companies B.E. 2560 (2017) (CG Code).
The Board of Directors has continuously reviewed and adapted these principles to align with the company's context and business characteristics, to elevate corporate governance standards to be appropriate, modern, and consistent with regulatory guidelines, as well as to support stable and sustainable long-term growth.
The Board of Directors is committed to managing the Company by adhering to good corporate governance principles to ensure that the Company's operations are transparent, efficient, auditable, and responsible to all stakeholders, strictly recognizing its roles, duties, and responsibilities according to the Principles of Good Corporate Governance for Listed Companies B.E. 2560 (2017) (CG Code).
The Board of Directors has continuously reviewed and adapted these principles to align with the Company's context and business characteristics, aiming to elevate corporate governance standards to be appropriate, modern, and consistent with regulatory guidelines, as well as to support stable and sustainable long-term growth.

In 2025, the Company continuously and systematically operated in accordance with good corporate governance principles, resulting in an overall appropriate level of good corporate governance performance. The key highlights are summarized as follows:

1. Participation in the Private Sector Collective Action Against Corruption (CAC)

To demonstrate its intention to combat corruption and its stance on prioritizing anti-corruption efforts, the Company submitted a declaration of intent to join the Private Sector Collective Action Against Corruption ("CAC Project"). The Company is committed to supporting and promoting its personnel to have an anti-corruption mindset in all forms.

2. Certification of membership in the Private Sector Collective Action Against Corruption (CAC)

The Company prepared a self-assessment form on anti-corruption measures and submitted it to the Private Sector Collective Action against Corruption (CAC) Committee for consideration. The CAC Committee meeting resolved to certify the Company as a member of the Private Sector Collective Action against Corruption (CAC Certified) effective from September 30, 2025, onwards, with the certification valid for 3 years.

3. Annual General Meeting of Shareholders (AGM Checklist)

The Company received a perfect score of 100 points in the assessment of the quality of its Annual General Meeting of Shareholders, achieving an "Excellent and Exemplary" level for two consecutive years from the Shareholder Meeting Quality Assessment Project (AGM Checklist) for 2025, organized by the Thai Investors Association (TIA) in collaboration with the Federation of Thai Capital Market Organizations. This reflects the transparent, fair, and good corporate governance standards of its shareholder meeting operations.

4. Corporate Governance Report of Thai Listed Companies (CGR) Survey Project

The Company received a 5-star or "Excellent" Corporate Governance Scoring from the Thai Institute of Directors (Thai IOD) for the second consecutive year in 2025 and was ranked among the Top Quartile Companies by Market Capitalization (average market capitalization not exceeding 1,500 million Baht).
This assessment was conducted by the Thai Institute of Directors (Thai IOD), with support from the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), under the Corporate Governance Report of Thai Listed Companies (CGR) Survey Project for 2025. This reflects the Company's excellent corporate governance standards and its continuous commitment to transparent, ethical, and sustainable business operations.

5. Selected for inclusion in the Thai ESG securities list

In 2025, the Company was selected for inclusion in the Thai ESG securities list (Thailand ESG Fund), which is a selection and assessment based on environmental, social, and governance criteria. This considers sustainable business operations, responsibility towards all stakeholders, and good corporate governance.

This selection reflects the Company's concrete commitment to operating its business in accordance with environmental, social, and governance (ESG) principles, and supports stable and sustainable long-term growth.

6. Assessment of Listed Companies' Sustainable Stocks (SET ESG Rating)

In 2025, the Company received a sustainable stock assessment (SET ESG Rating) at the level of **"A"** from the Stock Exchange of Thailand, reflecting its commitment to sustainable business operations by considering environmental, social, and good governance dimensions in a balanced and systematic manner.

This ranking demonstrates the continuous integration of ESG principles into the organizational strategy and operational processes, as well as the creation of long-term value for all stakeholders and the enhancement of confidence for investors and society as a whole.

7. "No Gift Policy" Campaign during festive seasons and various occasions

The Company participated in a campaign and sought cooperation from business partners and allies to "neither give nor receive" gifts for the Company's executives and employees during festive seasons and various occasions, in order to reduce expenses and promote business operations based on principles of good governance, integrity, transparency, and fairness.

The Company has announced and emphasized the policy of **No Gift Policy** continuously, to foster awareness and good values in the performance of duties for executives and employees at all levels, ensuring adherence to the principle of neither giving nor receiving gifts, presents, or any other benefits during all festive seasons and special occasions.

Furthermore, the Company has publicized this policy through various communication channels, such as its website and social media (Facebook), to raise widespread awareness and promote an organizational culture committed to transparency and sustainable responsibility.

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

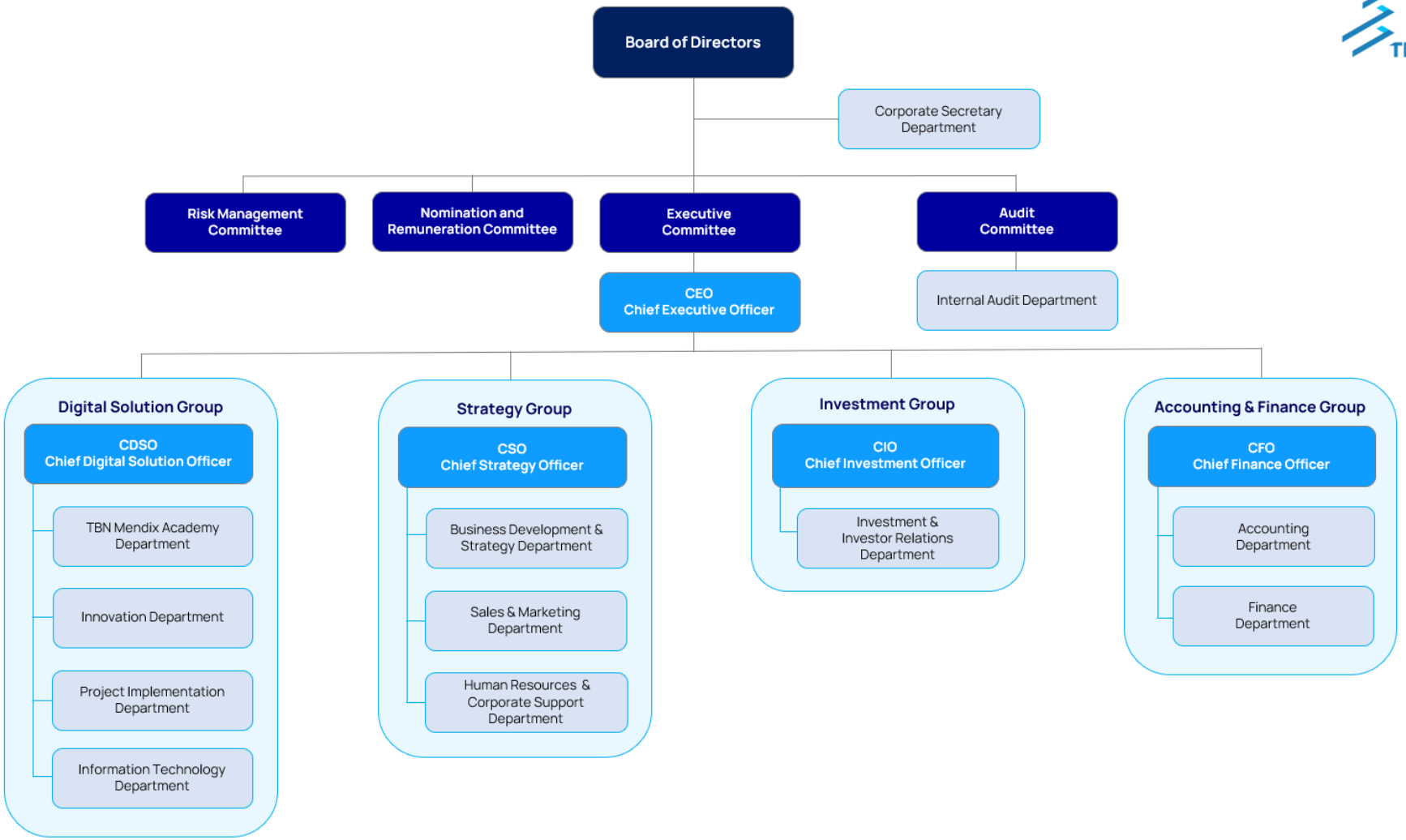
7.1 Corporate governance structure

To align with business operations and support future business expansion, the Board of Directors Meeting No. 1/2026, held on February 27, 2026, resolved to approve the revision of the corporate governance structure. This new structure comprises the Board of Directors and 4 sub-committees, namely: the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk Management Committee, as well as the Executive Management, as defined by the Securities and Exchange Commission (SEC). This shall be effective from March 5, 2026, onwards.

Corporate governance structure diagram

Corporate governance structure as of date : 5 March 2026

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Board of Directors emphasizes diversity in the structure of the Board of Directors (Board Diversity). A clear director recruitment policy has been established and stipulated in the Board of Directors' Charter to serve as a guideline for considering the Board's composition in line with the Company's needs. It also serves as a guideline for recruiting individuals with diverse qualifications in terms of knowledge, skills, expertise, abilities, and education (Board Skill Matrix) without limitation or discrimination based on gender, age, race, nationality, religion, or origin. Furthermore, this composition takes into account the various necessary experiences that can effectively support the Company's business operations.

As of December 31, 2025, the composition of the Board of Directors consists of 7 directors, which is sufficient for the current corporate governance and operations of the Company. The Board also possesses diversity in its structure (Board Diversity), covering gender, age, race, nationality, religion, origin, knowledge, skills, expertise, abilities, education, and experience in various fields (Board Skill Matrix).

The Board of Directors continuously determines and reviews the Board's structure, including the number of directors, the proportion of independent directors, and diverse qualifications, to ensure the effective performance of duties and appropriate support for the Company's business operations.

	Number (persons)	Percent (%)
Total directors	**7**	**100.00**
Male directors	6	85.71
Female directors	1	14.29
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

According to the Company's Articles of Association and the Board of Directors' Charter, the Board of Directors shall consist of at least 5 directors, and not less than half (1/2) of the total number of directors must reside in the Kingdom. Furthermore, at least 3 directors or one-third (1/3) of the total number of directors (whichever is higher) must be independent directors. The "Independent Directors" serving on the Board of Directors must possess the qualifications stipulated by law.

As of December 31, 2025, the Board of Directors consists of 7 members. There were no directors who resigned from their positions, and no newly appointed directors.

Ms. Siriporn Saesim, the Company Secretary, serves as the Secretary to the Board of Directors. She has completed the Company Secretary Program (“CSP”) Batch 133/2022 from the Thai Institute of Directors Association (“IOD”).

Furthermore, in 2025, there were no cases of independent directors or non-executive directors resigning due to corporate governance issues, nor were there any cases where the entire Audit Committee or all independent directors resigned.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SOONTORN DENTHAM Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 150,400 Shares (0.150400 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	25 Sep 2021	Business Administration, Accounting, Internal Control, Marketing, Human Resource Management

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. WIRAWAT PANTHAWANGKUN Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Financial Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	25 Sep 2021	Finance, Engineering, Audit, Risk Management, Marketing
3. Mr. PRADIT MAHASAKSIRI Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No **Shareholding in a company** • Direct shareholding : 75,000 Shares (0.075000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	14 Aug 2024	Information & Communication Technology, Human Resource Management, IT Management, Engineering, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
4. Mr. TERDPONG HONGHIRANRUENG Gender: Male Age : 49 years Highest level of education : Doctoral degree Study field of the highest level of education : Business and Industrial Development Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 10,000,000 Shares (10.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	14 Aug 2008	Business Administration, Engineering, Information & Communication Technology, Finance, Strategic Management
5. Mr. PANAYU SIRIKRACHANGSRI Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : M.Sc. (ICT & Economic) Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 23,677,200 Shares (23.677200 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	14 Aug 2008	Information & Communication Technology, Marketing, Business Administration, Project Management, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
6. Ms. NARISRA LIMTANAKOOL Gender: Female Age : 47 years Highest level of education : Doctoral degree Study field of the highest level of education : Transportation Planning Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 18,037,500 Shares (18.037500 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	14 Aug 2008	Economics, Transportation & Logistics, Commerce, Business Administration, Law
7. Mr. THIPAT SUNDRARAJUN Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 5,550,000 Shares (5.550000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	12 Aug 2021	Business Administration, Accounting, Engineering, Food & Beverage, Construction Services

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. SOONTORN DENTHAM	Chairman of the board of directors		✓	✓		
2. Mr. WIRAWAT P ANTHAWANGKUN	Vice-chairman of the board of directors		✓	✓		
3. Mr. PRADIT MAHASAKSIRI	Director		✓	✓		
4. Mr. TERDPONG HONGHIRANRUEN G	Director		✓		✓	✓
5. Mr. PANAYU SIRIKRACHANGSRI	Director	✓				✓
6. Ms. NARISRA LIMTANAKOOL	Director	✓				✓
7. Mr. THIPAT SUNDRARAJUN	Director	✓				✓
Total (persons)		**3**	**4**	**3**	**1**	**4**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	14.29
2. Food & Beverage	1	14.29
3. Construction Services	1	14.29
4. Commerce	1	14.29
5. Transportation & Logistics	1	14.29
6. Information & Communication Technology	3	42.86
7. Law	1	14.29
8. Marketing	3	42.86
9. Accounting	2	28.57
10. Finance	2	28.57
11. Human Resource Management	2	28.57
12. IT Management	1	14.29
13. Project Management	1	14.29
14. Engineering	5	71.43
15. Strategic Management	1	14.29
16. Risk Management	1	14.29
17. Audit	1	14.29
18. Internal Control	1	14.29
19. Business Administration	6	85.71

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director to determine the agenda of the board of directors' meeting [1]	Yes

Remark : [1] *The Chairman, an independent director, will collaborate with the management and the company secretary to determine the agenda for the Board of Directors' meetings. This process ensures that the agenda aligns with the Board's duties and responsibilities, with oversight measures in place to guarantee that all important matters and those falling within the Board's authority are fully, accurately, and appropriately included in the meeting agenda.*

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

The measures for balancing the power between the board of directors and the Management	Yes
Methods of balancing power between the board of directors and Management	Increasing the proportion of independent directors to more than half, Appointing an independent director to jointly consider the agenda of the board of directors' meeting

1. The Board of Directors has continuously sought individuals to serve as independent directors to support business expansion and appropriately strengthen the balance of power within the Board's structure. However, in May 2024, one independent director resigned, necessitating the appointment of a newly recruited individual to replace the resigning independent director. Consequently, the number of independent directors of the Company remains at three, which is the same as the previous year. The Board of Directors will continue to recruit additional directors to achieve the established goals.
2. The Company places importance on good corporate governance by stipulating the appointment of a Chairman who is an independent director. This Chairman serves as a leader in overseeing the Board's operations impartially and without being influenced by management.

In determining the agenda for Board of Directors meetings, the Chairman, who is an independent director, will collaborate with the management and the Company Secretary to consider and set the meeting agenda in accordance with the duties and responsibilities of the Board. Oversight measures are in place to ensure that important matters, falling within the Board's authority, are fully, accurately, and appropriately included in the meeting agenda.

Reference link for the measures for balancing the power between the board of directors and the management	https://drive.google.com/file/d/1mGoPuvPS8yXLJKvg5zKPEss3zeYKEk2X/view
Page number of the reference link :	5-7

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

Approval Authority and Responsibilities of the Board of Directors

The Board of Directors has the authority to approve significant matters of the Company within the scope of duties prescribed by laws, policies, objectives, the Board of Directors' Charter, the Company's articles of association, and resolutions of the shareholders' meetings. This authority includes determining the approval authority; appointing sub-committees and defining their scope of authority and responsibilities to support the Board's performance; planning business strategies and goals, annual budgets, and investments; and monitoring and evaluating operational performance against established plans.

Furthermore, the Board's authority encompasses joint ventures, including the appointment of representatives as directors and executives in other legal entities; organizational restructuring; succession planning; the appointment, transfer, and termination of senior executives; performance evaluation; the determination of senior executive

compensation; the establishment or revision of the Company's business operations policies; and the approval of financial statements.

The Board is also responsible for overseeing and managing the operations of the Group to ensure compliance with policies, securities laws, and relevant notifications, regulations, and criteria of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand (such as inter-company transactions, connected transactions, and the acquisition or disposal of significant assets), provided they do not conflict with other laws. Additionally, the Board must ensure that adequate and appropriate internal control and internal audit systems are established.

Board charter : Yes

Roles and Responsibilities of the Board of Directors

The Board of Directors recognizes its roles and responsibilities as organizational leaders, aiming to conduct business and management in accordance with good corporate governance principles. The Board is responsible for performing its duties as prescribed by law, the Company's objectives and articles of association, and the resolutions of the shareholders' meetings.

The performance of these duties is carried out with honesty (Duty of Loyalty), prudence (Duty of Care), and an aim to ethically safeguard the Company's interests, taking into equal consideration the benefits of shareholders and all stakeholders. Furthermore, the Board emphasizes accurate, complete, transparent, and timely information disclosure to shareholders to build confidence and trust under good corporate governance principles.

1. Supervise the Company's operations to ensure compliance with laws, objectives, and articles of association, as well as the lawful resolutions of the shareholders' meetings, acting with honesty, diligence, and in the best interests of the Company.
2. Define and review the vision, mission, policies, strategies, and financial goals for the Company and its subsidiaries (if any). This includes considering and approving operational policies and directions proposed by the management, and overseeing the management to ensure execution aligns with the aforementioned vision, mission, policies, strategies, and financial goals, aiming to increase economic value for shareholders while considering all relevant stakeholders.
3. Review the Board of Directors' Charter at least once (1) a year.
4. Establish effective and efficient internal control, internal audit, and risk management systems.
5. Establish the structure and define the processes for the Company and its subsidiaries (if any) to ensure appropriate risk management, supervision, monitoring, and internal control systems.
6. Monitor and evaluate the management performance of the Company and its subsidiaries (if any) to ensure the achievement of strategic plans within the budget approved by the Board of Directors.
7. Ensure the proper preparation and retention of accounting records and related documents, and the appropriate disclosure of information to shareholders and the public. This includes arranging for the preparation of quarterly financial statements for the auditor's review prior to submission to the Board of Directors, and ensuring the annual financial statements accurately and completely reflect the financial position and operating results in accordance with generally accepted accounting standards. These statements must be audited by the Company's auditor before being presented to the Annual General Meeting of Shareholders for consideration and approval.
8. Monitor and ensure that the Company and its subsidiaries (if any) comply with the code of conduct and anti-corruption policies established by the Board, and define policies regarding corporate governance and social responsibility for the Company and its subsidiaries (if any).
9. Arrange for the Annual General Meeting of Shareholders within 4 (four) months from the end of the Company's fiscal year. The Company shall send the notice of the meeting, along with the agenda and supporting documents, sufficiently in advance, which must not be less than the period specified in the Company's articles of association or current regulatory requirements.
10. Arrange for the Board of Directors' meetings at least once every 3 (three) months, and no less than 6 (six) times per year. A full board attendance is highly recommended when considering resolutions on significant matters or

transactions. Significant transactions include, but are not limited to, the acquisition or disposal of assets of the Company and its subsidiaries (if any) that significantly impact the Company, major purchases or sales of assets, expansion of investment projects, consideration and approval of connected transactions, determination of operational authority levels, and the establishment of financial and risk management policies.

Roles and Responsibilities of the Chairman of the Board

1. The Chairman of the Board supports the operations of the management but is not involved in the day-to-day administration of the Company.
2. Oversees the Board's performance to ensure it is efficient, achieves the organization's main objectives and goals, and remains independent from the management.
3. Determines the meeting agendas in accordance with the Board's responsibilities, implementing measures to ensure that important matters and those within the Board's authority are included.
4. Presides over the Board of Directors' and shareholders' meetings, ensuring efficient meeting management and allocating sufficient time for the management to present information. The Chairman provides support and allows directors to ask questions and express opinions freely, controls discussion points, and summarizes resolutions. The Chairman also holds a casting vote in the event of a tie at a Board meeting.
5. Encourages all directors to actively participate in the meetings.
6. Serves as the leader of the Board, responsible for supervising, monitoring, and overseeing the Board's administration to ensure efficiency and the achievement of established objectives. The Chairman fosters cooperation among the Board members, the management, and the Company Secretary to ensure smooth and efficient collaboration, facilitating the achievement of the Company's goals.
7. Plays a crucial role in promoting and ensuring that directors adhere to the scope of their duties and responsibilities in accordance with the law, good corporate governance principles, and the Company's business ethics, while remaining accountable to shareholders and relevant stakeholders.

Reference link for the board charter : https://drive.google.com/file/d/1mGoPuvPS8yXLJKvg5zKPEss3zeYKEk2X/view

Page number of the reference link : 1-11

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The Board of Directors considers and appoints the members of each sub-committee, which includes the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee. In doing so, the Board selects individuals who possess the complete qualifications and do not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws. Furthermore, they must not possess any characteristics indicating a lack of trustworthiness to manage a business whose shares are held by the public, as prescribed by the Securities and Exchange Commission ("SEC"). The appointed individuals must also possess the knowledge, abilities, and experience beneficial to the business operations, along with integrity and business ethics. They must have sufficient time to fully dedicate their knowledge and abilities to performing their duties for the Company.
In this regard, the Board of Directors has established charters that define the scope of roles and responsibilities for each sub-committee. Further details regarding the sub-committee charters can be found on the Company's website at: https://investor.tbn.co.th/cpg/cpg_home?menu=TAKE_CARE_INFO_MENU2

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Corporate governance
- Others
    - Related transactions or transactions with potential conflicts of interest
    - Anti-corruption
    - Company Financial Statements
    - Risk Management Process

Scope of authorities, role, and duties

(1) Review to ensure that the company and its subsidiaries (if any) have appropriate and effective internal control systems and internal audit systems, in accordance with the company's policies and risk management activities.
(2) Review to ensure that the company provides accurate and sufficient financial reporting.
(3) Consider related party transactions or transactions that may have conflicts of interest to comply with laws, announcements of the Capital Market Supervisory Board, and regulations of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and provide the utmost benefit to the company.
(4) Review to ensure that the company has effective risk management processes, operational and information technology work processes, controls, and oversight, and data and communication network security, in accordance with international standards.
(5) Review to ensure that the company has efficient and effective anti-corruption processes in line with the guidelines of various regulatory bodies, starting from promotion and awareness building, risk assessment, internal controls, establishment of preventive systems, reporting of misconduct, auditing, up to the review of self-assessment on anti-corruption measures as audited and evaluated by the internal auditor.
(6) Review to ensure that the company complies with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and announcements of the Capital Market Supervisory Board, as well as laws related to the company's business.
(7) Consider the "Internal Control System Adequacy Assessment Form" which has been audited and evaluated by the

internal auditor, to ensure that the company has adequate internal control systems, and present it to the Board of Directors for consideration.
(8) Summarize the results of fraud investigations and establish internal preventive measures, and review the company's internal processes regarding whistleblowing and complaint handling.
(9) Consider selecting, proposing the appointment, or dismissing independent individuals to serve as the company's auditor, as well as proposing the auditor's remuneration and evaluating the auditor's performance.
(10) Prepare the Audit Committee's report to be disclosed in the company's annual report, which must be signed by the Chairman of the Audit Committee and include at least the following information:
(10.1) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
(10.2) Opinion on the adequacy of the company's internal control systems.
(10.3) Opinion on compliance with the Securities and Exchange Act.
(10.4) Regulations of the Stock Exchange of Thailand or laws related to the company's business.
(10.5) Opinion on the suitability of the auditor.
(10.6) Opinion on transactions that may have conflicts of interest.
(10.7) Number of Audit Committee meetings and attendance of each committee member.
(10.8) Overall opinions or observations obtained by the Audit Committee from performing its duties according to the charter.
(10.9) Other matters that shareholders and general investors should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.
(11) Review the work of the internal auditor regarding the following matters:
(11.1) Consider the scope of work, annual audit plan, budget, and personnel to ensure they are appropriate, consistent with the scope of work, and sufficient to support the duties and responsibilities of the Audit Committee.
(11.2) Consider selecting, appointing, or dismissing the internal auditor.
(11.3) Consider the submission of performance reports.
(11.4) Consider the independence of the internal auditor.
(12) Consider and regularly review audit criteria and methods to suit the business environment.
(13) Report the performance of the Audit Committee to the Board of Directors at least four times a year.
(14) Review the independence of the auditor and consider the policy for receiving non-audit services from the same audit firm.
(15) Report findings or suspicions of the following transactions or actions that may significantly affect the company's financial position and operating results to the Board of Directors for corrective action within a period deemed appropriate by the Audit Committee:
(15.1) Transactions involving conflicts of interest.
(15.2) Fraud, irregularities, or significant deficiencies in the internal control system.
(15.3) Violations of the Securities and Exchange Act, announcements of the Capital Market Supervisory Board, regulations of the Stock Exchange of Thailand, or laws related to the company's business.
If the Board of Directors or management fails to take corrective action within the period specified by the Audit Committee, any Audit Committee member may report such transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.
(16) In cases where the auditor finds suspicious circumstances that a director, executive, or person responsible for the company's operations has committed an offense under the Securities and Exchange Act, and has reported such circumstances to the company's Audit Committee for further investigation, the Audit Committee shall conduct an investigation and inform the Office of the Securities and Exchange Commission and the auditor of the preliminary results within 30 days from the date of notification by the auditor. Perform any other duties assigned by the Board of Directors.
(17) The Audit Committee has the authority to undertake various actions, including: inviting directors, executives,

employees, or staff of the company to meetings for discussion, clarification, or answering questions related to their duties and responsibilities; consulting with experts or advisors of the company (if any), or proposing to engage external consultants or experts on an ad-hoc basis; requesting company employees to submit documents and evidence related to the company's operations for the purpose of auditing or investigating various matters, to ensure the successful completion of duties and responsibilities; and assigning one or more company employees or staff to perform any actions within the scope of the Audit Committee's duties for the benefit of the audit.

Reference link for the charter

https://drive.google.com/file/d/1895E88oap1xbY4Zen7lgGjCR1XDMda3s/view

Executive Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance
- Others
    - Organizational Development and Innovation
    - Business Strategy
    - Operational Plan

Scope of authorities, role, and duties

The Executive Committee plays a crucial role in implementing the strategies, policies, and regulations of the Company and its subsidiaries. It possesses the authority and duty to oversee the operations of the Company and its subsidiaries, as well as to carry out assignments designated by the Board of Directors. This is to ensure the achievement of the vision and alignment with the mission of the Company and its subsidiaries. Additionally, the Committee is responsible for promoting corporate management in accordance with the core values of the Company and its subsidiaries, as follows:

(1) Manage the Company's operations in accordance with its objectives, articles of association, policies, regulations, requirements, orders, and the resolutions of the Board of Directors' and/or shareholders' meetings. Furthermore, the Executive Committee is responsible for reviewing and screening matters before proposing them to the Board of Directors for consideration and approval.

(2) Prepare the vision, business strategies, business directions, business policies, goals, operational plans, personnel development plans, and the Company's budget, to be proposed to the Board of Directors for consideration and approval.

(3) Inspect and monitor the efficient implementation of the Company's policies and management guidelines, as assigned by the Board of Directors.

(4) Define the organizational structure to be proposed to the Board of Directors, establish policies regarding the management of the Company and its subsidiaries (if any), and oversee the appointment and transfer of executives within each business unit. The Committee shall also review and monitor executive succession plans and manpower planning, as well as establish criteria for remuneration and performance evaluation for positions from the Deputy Chief Executive Officer level and below.

(5) Review and screen all matters proposed for the Board of Directors' consideration, except those falling under the responsibility and/or authority of other sub-committees, which are required to be screened and submitted directly to the Board of Directors.

(6) Exercise the authority to consider and approve specific cases or normal business operations within the financial limits or annual budget approved by the Board of Directors, and in accordance with the operational manual regarding the delegation of authority.

(7) Report the operational results to the Board of Directors within the specified timeframe on the following matters:

(7.1) The Company's operational results every 3 (three) months (quarterly).

(7.2) The auditor's report on the Company's financial statements, including annual and quarterly financial statements, within the timeframe specified by the Stock Exchange of Thailand.

(7.3) Any other reports deemed appropriate by the Executive Committee.

(8) Conduct feasibility studies for various projects.

(9) Establish the criteria and budgets for salary increments, bonuses, or other forms of remuneration, including the definition and amendment of various employee benefits.

(10) Provide policy guidance, advice, and recommendations to the Chief Executive Officer regarding significant decision-making issues.

(11) Report its performance to the Board of Directors and disclose its annual performance to shareholders in the Annual Report, detailing the following:

(11.1) The number of meetings held.

(11.2) The meeting attendance record of each executive director.

(11.3) The performance of duties as prescribed in the charter.

(12) Consider and acknowledge other matters, whether related or unrelated to the management of the Company and its subsidiaries (if any)such as lawsuits involving the Company and its subsidiaries (if any)as deemed necessary or appropriate by the executive directors for acknowledgment.

(13) Conduct an annual self-assessment of its performance.

(14) Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

https://drive.google.com/file/d/1ejx9B8MNyZeF-1VZ8DJIQ3gajsKhyvqQ/view

Risk Management Committee

Role

• Risk management

Scope of authorities, role, and duties

(1) Define policies and frameworks for assessing and managing the Company's risks, and propose them to the Board of Directors for approval.

(2) Develop a risk management manual and a risk management plan covering various significant risk categories, including Strategic Risk, Operational Risk, Financial Risk, Reputational Risk, Compliance Risk, Information Technology (IT) Risk, and other risks such as corruption risk, to be proposed to the Board of Directors for approval.

(3) Establish enterprise-level risk management measures, guidelines, and strategies to maintain risks at an acceptable level within an appropriate cost structure.

(4) Consider and review the approaches and tools used in risk management to ensure their effectiveness and suitability for the nature and magnitude of each risk aspect associated with the Company's transactions.

(5) Consider and provide opinions on the monitoring and evaluation of enterprise-level risk management performance, ensuring that the Company adequately and appropriately manages various significant risks, including corruption risk.

(6) Communicate with and develop personnel to ensure they have the knowledge and understanding of risks and risk management processes.

(7) The Risk Management Committee may seek advice from independent experts to effectively perform its duties in accordance with the charter, at the Company's expense.

(8) The Risk Management Committee has the authority to invite executives or relevant persons to attend meetings to clarify or provide additional information regarding risks and the performance of their responsibilities, as deemed appropriate by the Committee.

(9) Review the adequacy of the Company's risk management policies and systems, including the effectiveness of the systems and compliance with established policies.

(10) Organize activities to implement the risk management plan, which includes providing recommendations to various departments to acknowledge and comply with the established risk management measures consistently across the organization.

(11) Establish measures for the regular monitoring of events that trigger risk factors, as well as risk mitigation measures.

(12) Consider and analyze all of the Company's risks and prepare a performance summary report to be submitted to the Audit Committee and subsequently to the Board of Directors, at least twice a year.

(13) Ensure that the Company's key and significant risks are identified by assessing both internal and external factors,

and report these findings to the Board of Directors.

(14) Report on the performance of duties to the Board of Directors and report the past year's performance to shareholders in the annual report, disclosing the following details:

(14.1) Number of meetings held;

(14.2) Meeting attendance record of each Risk Management Committee member;

(14.3) Remuneration of the Risk Management Committee;

(14.4) Results of the performance of duties in accordance with the established charter.

(15) Review the Risk Management Committee's Charter at least once (1) a year and propose it to the Board of Directors for approval.

(16) Perform any other duties as assigned by the Board of Directors.

Reference link for the charter
https://drive.google.com/file/d/1VyQ13dWqQ1W0TOgfVZ6xZYlyIme8Qpcu/view

Nomination and Remuneration Committee

Role
- Director and executive nomination
- Remuneration
- Others
    - Board of Directors Development Plan
    - Succession Plan and Senior Executive Development Plan

Scope of authorities, role, and duties
(1) Consider and establish criteria and processes for recruiting suitable individuals to serve as Company directors and the Chief Executive Officer, as assigned by the Board of Directors.

(2) Select suitable individuals by preparing a Board Skill Matrix to ensure that the recruitment of directors aligns with business operations. This confirms that the selected individuals are qualified to be nominated as Company directors and the Chief Executive Officer in accordance with established, principled, and transparent recruitment criteria and processes, prior to submission to the Board of Directors and/or the Shareholders' Meeting for consideration and approval.

(3) Consider and establish criteria and methodologies for determining the remuneration of Company directors and the Chief Executive Officer.

(4) Consider and determine the remuneration for Company directors and the Chief Executive Officer in accordance with fair and reasonable remuneration criteria and methodologies, for submission to the Board of Directors and/or the Shareholders' Meeting for consideration and approval.

(5) If the Nomination and Remuneration Committee appoints an advisor to the Committee, the information regarding such advisor, including their independence and absence of conflicts of interest, shall be disclosed in the Company's Annual Report.

(6) Establish policies and recruitment criteria for the selection and appointment of the Chief Executive Officer and senior executives of the Company and its subsidiaries (if any). This includes overseeing the preparation of succession plans and development plans for senior executives, particularly for the Chief Executive Officer position, to ensure business continuity and to guarantee that the Company has a robust succession plan prepared to assume critical roles.

(7) Require the Executive Committee and the Chief Executive Officer to jointly prepare succession plans for senior executives in C-Level positions by defining the required skills, knowledge, abilities, and potential of the individuals who will succeed to these positions.

(8) Require the Chief Executive Officer to oversee the training and development of successors through various methods, such as training programs, special assignments, and job rotation, to enhance the necessary skills and prepare executives for succession.

(9) Require the Executive Committee to report the succession plans for the Chief Executive Officer and senior executives, along with the results of individual development plans for qualified executive successors, to the Nomination and Remuneration Committee at least once a year and upon any significant changes.

(10) Report the performance of duties to the Board of Directors and report the past year's performance to shareholders in the Annual Report, disclosing the following details:

(10.1) Number of meetings held.

(10.2) Meeting attendance record of each member of the Nomination and Remuneration Committee.

(10.3) Remuneration of the Nomination and Remuneration Committee.

(10.4) Results of the performance of duties in accordance with the established charter.

(11) Propose performance evaluation criteria to the Board of Directors to assess the overall performance efficiency of the Board, including reviewing the relevant recruitment and remuneration criteria.

(12) Consider the budget for annual salary increases and bonuses for both the Company and its subsidiaries (if any), ensuring they are appropriate and consistent with the operational performance of the Company and its subsidiaries (if any) as well as industry standards, for submission to the Board of Directors for approval.

(13) Evaluate the annual performance of the Chief Executive Officer and determine adjustments to their remuneration and annual incentives, for submission to the Board of Directors for approval.

(14) Prepare development plans for Company directors and sub-committees to enhance the knowledge of both current and newly appointed directors and sub-committee members, ensuring they understand the Company's business, their roles and responsibilities, and significant developments.

(15) Review the Charter of the Nomination and Remuneration Committee at least once (1) a year and propose it to the Board of Directors for approval.

(16) Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

https://drive.google.com/file/d/1GFgkzaEq2gX_zXuzU9F9lCZTvc9w0QMl/view

7.3.2 Information on each subcommittee

Audit Committee

At least one member of the Audit Committee must possess sufficient knowledge, understanding, and experience in accounting and/or finance to be capable of reviewing the reliability of the financial statements. They must also stay continuously abreast of developments and factors affecting changes in financial reporting. Furthermore, they must be capable of asking pertinent questions, as well as interpreting and evaluating the responses received. All Audit Committee members must be independent directors appointed by the Board of Directors or the Shareholders' Meeting (as the case may be).

As of December 31, 2025, the Audit Committee comprises 3 independent directors, with 2 of the 3 members possessing sufficient knowledge and experience in accounting and finance to review the reliability of the Company's financial statements. Ms. Kansiree Panekwong, Head of Internal Audit, serves as the Secretary of the Audit Committee.

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. WIRAWAT PANTHAWANGKUN(*) Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Financial Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	25 Sep 2021	Finance, Engineering, Audit, Risk Management, Marketing
2. Mr. SOONTORN DENTHAM(*) Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	25 Sep 2021	Business Administration, Accounting, Internal Control, Marketing, Human Resource Management
3. Mr. PRADIT MAHASAKSIRI Gender: Male Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	14 Aug 2024	Information & Communication Technology, Human Resource Management, IT Management, Engineering, Business Administration

Additional explanation :
(*) Directors with expertise in accounting information review

List of executive committee members

Executive Committee

The Executive Committee comprises members of the Board of Directors and/or the Company's executives, and may also include one or more external individuals. The number of Executive Committee members shall be determined as deemed appropriate by the Board of Directors. The Chief Executive Officer shall serve as an ex-officio member of the Executive Committee.

As of December 31, 2025, the Executive Committee consists of 5 members, with Ms. Siriporn Saesim, the Company Secretary, serving as the Secretary to the Executive Committee.

However, the Executive Committee has no committed a serious ethical violation contrary to regulations, as determined by the regulatory authority.

List of directors	Position	Appointment date of executive committee member
1. Mr. PANAYU SIRIKRACHANGSRI Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : M.Sc. (ICT & Economic) Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	14 Aug 2008
2. Ms. NARISRA LIMTANAKOOL Gender: Female Age : 47 years Highest level of education : Doctoral degree Study field of the highest level of education : Transportation Planning Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	14 Aug 2008

List of directors	Position	Appointment date of executive committee member
3. Mr. THIPAT SUNDRARAJUN Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2022
4. Ms. Juraporn Prasertlap Gender: Female Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2022
5. Ms. Kanittha Wongrawichanan Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Sep 2021

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. WIRAWAT PANTHAWANGKUN	The chairman of the subcommittee (Independent director)
	Ms. NARISRA LIMTANAKOOL	Member of the subcommittee
	Mr. THIPAT SUNDRARAJUN	Member of the subcommittee
Nomination and Remuneration Committee	Mr. PRADIT MAHASAKSIRI	The chairman of the subcommittee (Independent director)
	Mr. WIRAWAT PANTHAWANGKUN	Member of the subcommittee (Independent director)
	Ms. NARISRA LIMTANAKOOL	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

Qualifications of the Chief Executive Officer

1. The Chief Executive Officer must possess the knowledge and understanding of the Company's business, or have specialized expertise that is a crucial factor for the Company's business operations to achieve its objectives.
2. The Chief Executive Officer must possess the required qualifications and must not have any prohibited characteristics as prescribed by the Public Limited Companies Act B.E. 2535 (1992) ("Public Limited Companies Act"), the Securities and Exchange Act B.E. 2535 (1992) ("Securities Act"), and any other relevant laws.
3. The Chief Executive Officer must be able to dedicate sufficient time to perform their duties to achieve the Company's objectives.
4. The Chief Executive Officer shall not engage in any business as a partner or serve as a director in other legal entities of the same nature and/or that are in competition with the business of the Company and/or its subsidiaries, whether for their own benefit or the benefit of others. They may hold directorships in other companies outside the Group, but not exceeding 5 entities in total, and must obtain prior approval from the Board of Directors before any resolution is passed to appoint them to a position in another company.
5. The Chief Executive Officer must promptly inform the Company if they have any direct or indirect interest in any contracts entered into by the Company, or if their shareholding in the Company or its affiliated companies increases or decreases.

Scope of Authority, Duties, and Responsibilities of the Chief Executive Officer

1. Control business operations, formulate operational strategies, and oversee the daily management of the Company.
2. Make decisions on significant matters; establish the Company’s mission, objectives, directions, and policies; and oversee the management of various functional lines.
3. Exercise the authority to command, communicate, and issue orders, as well as sign legal acts, contracts, official orders, or any notices as specified in the Delegation of Authority Manual.
4. Exercise the authority to hire, appoint, and transfer personnel as deemed appropriate, define the scope of duties and appropriate remuneration, and hold the authority to dismiss or terminate employees at various levels in accordance with the Delegation of Authority Manual.
5. Determine commercial terms for the benefit of the Company.
6. Consider investments in new businesses or the cessation of existing businesses, and propose them to the Executive Committee and/or the Board of Directors.
7. Approve and appoint external consultants necessary for business operations.
8. Report the performance results regarding the succession plan to the Board of Directors for periodic acknowledgment, at least once (1) a year.
9. Perform any other duties as assigned by the Executive Committee and/or the Board of Directors. However, the aforementioned delegation of authority, duties, and responsibilities shall not include the power and/or sub-delegation of power to approve any transaction in which the Chief Executive Officer, the sub-delegate, or any person who may have a conflict of interest (as defined in the Notifications of the Capital Market Supervisory Board) has an interest or other conflicting benefits with the Company. The approval of such transactions must be submitted to the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be) for consideration and approval in accordance with the Company's Articles of Association and relevant laws.
10. Serve as an ex-officio member of the Executive Committee.

Term of Office of the Chief Executive Officer

1. The Chief Executive Officer shall vacate the position upon:
   (a) Death;
   (b) Resignation;
   (c) Lack of qualifications as specified in this document, or possessing prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (including any amendments), and/or possessing characteristics indicating a lack of trustworthiness to manage a public company as prescribed by the Notification of the Securities and Exchange Commission No. KorChor. 8/2553 Re: Determination of Untrustworthy Characteristics of Company Directors and Executives, the Securities and Exchange Act (and its amendments), and other relevant SEC notifications;
   (d) A resolution by the Board of Directors for removal (such resolution requires a vote of not less than three-fourths (3/4) of the number of directors present at the meeting and entitled to vote).
2. In the event of resignation, the Chief Executive Officer should submit a written notice at least one (1) month in advance, stating the reasons, to allow the Nomination and Remuneration Committee to consider and select a fully qualified successor to propose to the Board of Directors for approval.

List of the highest-ranking executive and the next four executives [(1)]

As of March 5, 2026, the Company has 5 executives in accordance with the definition of "Executive" stipulated in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.
Furthermore, in 2025, the executives had no record of committing any serious ethical violations or regulatory breaches as determined by the regulatory authorities.

List of executives	Position	First appointment date	Skills and expertise
1. Mr. PANAYU SIRIKRACHANGSRI Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : M.Sc. (ICT & Economic) Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	14 Aug 2008	Information & Communication Technology, Marketing, Business Administration, Project Management, Engineering

List of executives	Position	First appointment date	Skills and expertise
2. Ms. NARISRA LIMTANAKOOL(***) Gender: Female Age : 47 years Highest level of education : Doctoral degree Study field of the highest level of education : Transportation Planning Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Strategy Officer	14 Aug 2008	Economics, Transportation & Logistics, Commerce, Business Administration, Law
3. Ms. Juraporn Prasertlap Gender: Female Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Digital Solutions Officer	13 Sep 2021	IT Management, Information & Communication Technology, Project Management, Data Analysis, Budgeting
4. Mr. THIPAT SUNDRARAJUN Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Investment Officer	28 Feb 2022	Business Administration, Accounting, Engineering, Food & Beverage, Construction Services

List of executives	Position	First appointment date	Skills and expertise
5. Ms. Kanittha Wongrawichanan(*) Gender: Female Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	25 Sep 2021	Accounting, Finance & Securities, Data Analysis, Finance, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

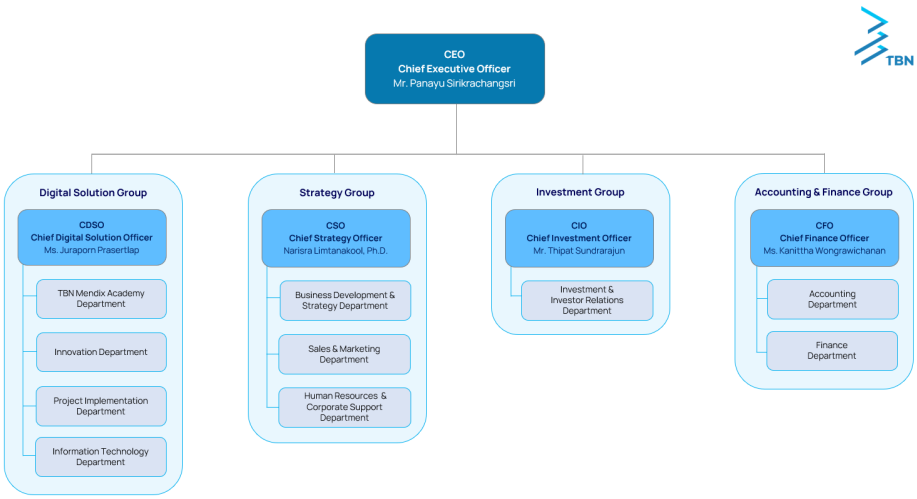
(***) Appointed after the fiscal year end of the reporting year

Remark : *(1) The Board of Directors' Meeting No. 1/2026, held on February 27, 2026, resolved to approve a new management structure to enhance operational efficiency, improve agility in adapting to business changes, support future growth, and align with the organization's strategic objectives. This restructuring includes changing the job title of the Chief Operating Officer (COO) to Chief Strategy Officer (CSO), and establishing a Business Development & Strategy Department to support and drive the Company's strategic initiatives and business development. This new structure shall become effective from March 5, 2026, onwards.*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the next four executives as of date : 5 Mar 2026

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

As of December 31, 2025, the Company does not have a policy to pay remuneration to executive directors.

Guidelines

The remuneration for the Chief Executive Officer and senior executives should adhere to the principles and policies established by the Board of Directors, within the framework approved by the Board of Directors' meeting and/or the Shareholders' meeting (as the case may be), and for the utmost benefit of the Company. The level of remunerationincluding salary, bonuses, and long-term incentivesshould be consistent with the Company's performance and the individual performance of each executive. All non-executive directors or the Nomination and Remuneration Committee should annually evaluate the performance of the Chief Executive Officer. This evaluation should be used to determine the Chief Executive Officer's remuneration based on pre-agreed, concrete criteria, which include financial performance, the achievement of long-term strategic objectives, executive development, and so on. The aforementioned evaluation results should be submitted to the Board of Directors for approval, and the Chairman of the Board should communicate the outcome to the Chief Executive Officer.

Therefore, the Company has clearly and transparently established the criteria and structure for salary adjustments, remuneration, welfare benefits, bonus payments, and other benefits for senior executives, including both non-executive directors and executive directors. These are set at an appropriate level comparable to peers within the same industry. The Nomination and Remuneration Committee (NRC) will initially consider the remuneration and present its findings to the Board of Directors for consideration, before submitting them to the Annual General Meeting of Shareholders for further approval.

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Have

The Board of Directors has carefully considered the remuneration structure and rates for the executives, taking into account their roles, duties, responsibilities, the Company's overall performance, individual executive performance, the business environment, and the remuneration levels of comparable companies within the same industry.

The Board is of the opinion that the aforementioned executive remuneration is reasonable, appropriate, and consistent with the Company's performance, as well as aligned with its long-term business goals and strategies. Furthermore, it adheres to the principles of good corporate governance, aiming to incentivize executives to perform their duties effectively and drive the Company toward sustainable growth.

7.4.3 Remuneration of executive directors and executives

Chief Executive Officer's Remuneration

To recognize the importance of the Chief Executive Officer's (CEO) role in leading the organization to success, both in the short and long term, the Company has established a remuneration policy that reflects the responsibilities and performance of the CEO. The goal is to create added value for the Company, its shareholders, and stakeholders.

The Nomination and Remuneration Committee evaluates the performance of the CEO annually. This evaluation is based on Corporate Key Performance Indicators (Corporate KPIs) that cover current operational dimensions and long-term goals, utilizing clear and transparent criteria consistent with the Balanced Scorecard principles. These principles consist of 4 key aspects:

1. Financial Performance
2. Customer Perspective
3. Internal Process
4. Learning and Growth

This evaluation also includes the consideration of performance in other critical dimensions, such as ESG (Environmental, Social, and Governance) and EVA (Economic Value Added). The aforementioned evaluation results are used to determine the Corporate KPIs and serve as input for developing the CEO's long-term potential.
Ultimately, the evaluation results from the Nomination and Remuneration Committee are presented to the Board of Directors' meeting for the consideration and approval of the CEO's remuneration.

Senior Executive Remuneration

The Chief Executive Officer (CEO) plays a crucial role in annually evaluating the performance of individual senior executives. This process emphasizes fairness and appropriateness, ensuring alignment with assigned duties, responsibilities, and the overall performance of the Company. Furthermore, the remuneration is benchmarked against standards in the same or similar industries to ensure it remains appropriate and competitive.
In addition, the determination of remuneration depends on the individual performance of executives, aligning with the Company's annual objectives, vision, mission, and strategies. It focuses on efficient budget management to support the CEO and senior executives in their commitment to building the organization's stability and long-term growth.
The aforementioned evaluation results are utilized to determine remuneration in the form of salaries and bonuses, serving as an incentive and fostering confidence in continuous and sustainable operations.

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	11,859,375.00	14,907,000.00	15,009,000.00
Total remuneration of executives (baht)[(2)]	11,859,375.00	14,907,000.00	15,009,000.00

Monetary Remuneration for Senior Executives

Fixed Remuneration, Benefits, and Performance-Based Benefits

- **Short-Term Incentives**

(1) Salary

The level of remuneration received is commensurate with the roles, job responsibilities, individual experience, and specialized skills, and is paid monthly via bank transfer. It is reviewed annually based on performance against established goals and plans, as well as benchmarking against salary increment rates in the labor market within the same or similar industries, taking into account the business environment and the Company's overall competitiveness.

(2) Performance Bonus

Performance-based bonuses are rewards that reflect short-term operational success. They are evaluated against established annual plans and benchmarked against remuneration rates in the relevant labor markets. Such bonuses are linked to the annual Corporate Key Performance Indicators (Corporate KPIs), which consist of diverse metrics, with the weighting of each factor determined by its relevance.
This bonus assessment covers both the Company's overall performance and individual annual performance, reflecting the commitment and contribution of each executive toward achieving organizational goals. The criteria for bonus consideration are based on fairness, transparency, and strategic achievements, aiming to incentivize personnel to collectively drive sustainable success for the organization.

Remark : [(2)] *Monetary compensation includes total salary and total bonus.*

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht) (3)	334,950.00	394,950.00	489,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Long-Term Incentive Compensation

- **Other Benefits and Special Benefits**

The primary objective of providing other and special benefits is to ensure the security and well-being of the personnel. It aims to prepare for and provide assistance in the event of retirement, resignation, health issues, disability, or death. Examples of these benefits include provident funds, health insurance plans, and various other welfare programs. These benefits are designed to align with labor market practices and legal requirements, ensuring that personnel receive appropriate and fair care throughout their employment and after their departure from the Company.

Remark : *(3) Other compensation includes Provident Fund, Social Security Fund, and other welfare benefits.*

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year	:	0.00
Estimated remuneration of executive directors and executives in the current year	:	0.00

7.5 Information on employees

The Company recognizes the importance of its personnel as the most crucial driving force behind its business operations, enabling the achievement of its objectives and goals. Therefore, the Company has established a human resource management policy focused on recruiting high-potential individuals and continuously promoting their development to ensure they possess professional knowledge and skills. This is supported by fostering a positive working environment and corporate culture, as well as providing comprehensive benefits and welfare schemes as stipulated by law. These efforts are designed to retain talent, as our employees are the primary mechanism for driving the Company toward becoming a sustainable organization and enhancing its long-term competitive capabilities.

Information on the company's employees

Clear Criteria and Guidelines for Employee Performance Appraisals

The Company establishes performance appraisal criteria based on the actual performance of employees across all positions. These criteria must be approved by authorized personnel in accordance with the approval authority manual before being communicated to the employees. Furthermore, adherence to Business Ethics (Code of Conduct) is included as a key evaluation metric for all staff. Supervisors or managers conducting the appraisals are responsible for communicating the results to the employees after every evaluation. Performance appraisals are conducted bi-annually (every six months).

Comparison and Ranking of Employees Within the Same Group

The Company analyzes and compares employees within the same peer group to measure efficiency and potential. This assessment is based on key criteria, including performance against Key Performance Indicators (KPIs), the ability to achieve set goals, teamwork skills, adaptability, and continuous professional development.

Measuring Employee Success in Assigned Tasks

The Company utilizes the following criteria to measure the success of an employee's performance:

1. Achievement rate of assigned task objectives
2. Quality of delivered work
3. Adherence to planned operational timelines
4. Positive impact on the organization and the team

Determining Compensation Based on Performance Appraisals

The Company utilizes performance appraisal results to determine employee compensation, ensuring fairness and incentivizing potential development. Compensation comprises the following components:

- **Annual Salary Adjustment**

  1. The Company adjusts annual salaries based on individual capabilities and performance appraisal results. The rate of salary increase is determined by the Company's established criteria and may be subject to change depending on current business circumstances.
  2. All annual salary adjustments must comply with the approval authority manual.

- **Bonus Payments to Employees**

The Company considers providing bonus payments to employees based on overall corporate performance and individual performance appraisals, in accordance with the criteria set under the human resources management policy.

Management of Employee Welfare and Work-Related Benefits

The Company has established a human resources management policy to serve as a framework for administering

employee welfare and work-related benefits, as well as providing general support and assistance. In doing so, the Company considers employees' basic living needs and working conditions as key factors in determining and managing these benefits.

The Human Resources Department is responsible for communicating this policy to new employees during orientation and disseminating the information to all staff via the Company's internal portal (TBN PM). This policy is reviewed at least once a year to ensure it remains appropriate and responsive to changing circumstances. The key welfare and benefits are summarized as follows:

1. Social Security Fund Contributions: The Company, the employee, and the government each make equal contributions to the Social Security Fund. This ensures that employees receive financial assistance or compensation in the event of non-work-related accidents, illness, disability, death, maternity, child allowance, old age, and unemployment, strictly in accordance with current labor laws.

2. Provident Fund: To provide long-term financial security, the Company has established a provident fund consisting of employee deductions and matching contributions from the Company. Employees are entitled to receive their accumulated funds upon resignation or retirement.

3. Medical Expenses: Employees are entitled to claim medical expenses subject to the terms, conditions, and coverage limits of the annual group health insurance policy.

4. Work-Related Expenses: Employees can claim reimbursement for legitimate work-related expenses, such as accommodation, travel, client entertainment, and other actual costs, according to the Company's terms and conditions. All reimbursement requests must be supported by valid receipts and tax invoices.

5. Educational Assistance: Tuition reimbursement may be provided as a welfare benefit, subject to case-by-case approval by the management.

6. Other Activities: For company-sponsored events like the annual company outing or seminars, employees who choose not to participate are required to report to work as usual.

7. Birthday Allowance: Employees receive a monetary birthday gift during their birth month.

Please note that all welfare and benefits provided by the Company cannot be exchanged for cash, except for those that are already monetary in nature. The Company reserves the right to review and adjust these welfare and benefits as deemed appropriate.

Other Welfare Support Policies

1. Special leave days.
2. An additional day off during the employee's birth month.
3. Financial support for Mendix Certificate examination fees, in accordance with Company policy.
4. A quarterly welfare budget dedicated to activities that promote team bonding and a positive working environment (applicable only to employees who have passed their probationary period).
5. A 50% subsidy for English language course fees (up to a maximum of THB 10,000 per year) to help develop essential job-related skills.
6. A Support Fee provided for specifically designated positions.

Employees

	2023	2024	2025
Total employees (persons)	168	185	183
Male employees (persons)	85	86	79
Female employees (persons)	83	99	104

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)	82	77	70
Total number of male employees in management level (Persons)	0	7	7
Total number of male employees in executive level (Persons)	3	2	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	80	91	96
Total number of female employees in management level (Persons)	0	5	5
Total number of female employees in executive level (Persons)	3	3	3

Number of employees categorized by department over the past year

As of December 31, 2025, the Company had a total of 183 employees and executives, which is an appropriate workforce size for its business operations. The core departments currently face no risk of labor shortages. Furthermore, the employee turnover rate over the past year remained at a normal level, fully consistent with the Company's business growth direction. The breakdown of personnel by department is as follows:

Department / Line of work / Unit / Business group	Number of employees (persons)
Management	5
Planning, Analysis, and Project Management Approaches Department	107
Quality Assurance Department	27
Enterprise Technology Architecture Department	7
Research and Development Department	5
Project Department, TBN Mendix Academy	3
Sales and Marketing	10
Information Technology Department	1
Human Resources and Administration Department	9
Accounting Department	4
Finance Department	2
Internal Audit Department	2
Office of the Company Secretary	1
Total number of employees	**183**

Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : No

Information on employee remuneration

Monetary Remuneration for Employees

The Company has established a remuneration framework that is appropriate and aligned with its short-term and long-term performance. Salary increments and bonus payments are determined based on the Company’s overall operating results as well as individual performance evaluations. Performance is assessed annually, utilizing Key Performance Indicators (KPIs) and employee competencies as the primary criteria for performance appraisals and remuneration decisions. The Company is deeply committed to ensuring fairness in its remuneration practices, free from unlawful discrimination and bias. This approach aims to motivate employees to perform effectively and continuously develop themselves, thereby supporting the Company in achieving its goals and driving sustainable growth.

In 2025, the Company paid monetary remuneration to its employees (excluding senior executives), which comprised salaries, bonuses, and other monetary benefits such as social security contributions and provident fund contributions. The details are summarized as follows:

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	112,333,090.16	151,294,804.02	146,894,942.27
Total male employee remuneration (Baht)	53,965,847.26	71,702,481.93	64,551,608.65
Total female employee remuneration (Baht)	58,367,242.90	79,592,322.09	82,343,333.62

Employee remuneration categorized by department over the past year

Department / Line of work / Unit / Business group	Employee remuneration (baht)
Digital Solutions	102,848,273.37
Operations Department	16,034,897.41
Technology Function	20,429,787.88
Investment Business Line	2,079,000.00
Finance Department	5,502,983.61
Total employee remuneration	**146,894,942.27**

Information on provident fund management

The Company aims to promote employee savings to provide future financial security for employees and their families, as well as to foster loyalty and engagement with the organization. Therefore, the Company established a provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) and its subsequent amendments. This welfare benefit became effective on March 1, 2017. The Company has appointed SCB Asset Management Co., Ltd. as the fund manager under the registered name "SCB Master Fund Provident Fund."

Employees may choose to make monthly contributions to the fund at a rate of 3%, 5%, 7%, 9%, or 15% of their wages, while the Company provides a contribution at a rate of 3% or 5% of their wages. Furthermore, the Company allows employees to select or change their investment policies to suit their personal financial goals and acceptable risk levels. Employees are permitted to change their investment plans once a year.

Provident fund management policy [(1)]

Provident fund management policy : Yes

The Group recognizes the importance of building long-term financial security for employees at all levels. Therefore, the establishment and management of the Provident Fund serve as key welfare benefits aimed at enhancing employees' quality of life, financial security, and organizational engagement, alongside driving the sustainable development of the Company.

This policy and its corresponding guidelines have been established to define the principles, approaches, and processes for managing the Provident Fund systematically, transparently, and in strict compliance with relevant laws. It also aims to ensure that employees have an accurate understanding of their rights, duties, and the benefits they are entitled to receive from the fund.

Provident Fund Management Guidelines

The Group's Provident Fund Management Guidelines are formulated in accordance with the guidelines set forth by the Securities and Exchange Commission (SEC) regarding the disclosure of Provident Fund (PVD) management information. This ensures that operations are clear, transparent, auditable, and fully compliant with good corporate governance principles and the organization's sustainable development strategies. The guidelines are as follows:

1. The Group encourages employees to start saving through the Provident Fund from the commencement of their employment and supports continuous saving until retirement. Employees are given the opportunity to voluntarily join the fund and are provided with sufficient information and guidance regarding long-term benefits and returns. The Group continuously explores ways to increase employee participation through proactive communication, financial counseling, and appropriate incentives.
2. The Group offers flexible employee contribution rates to accommodate the diverse financial statuses and readiness of individual employees. Concurrently, the Group establishes Company contribution rates at appropriate and sufficient levels to actively incentivize long-term saving. The criteria for determining both employee and Company contribution rates are disclosed clearly, transparently, and remain fully auditable.
3. The Group prioritizes the robust investment management of the Provident Fund by assigning the Provident Fund Committee to select and oversee fund managers who strictly adhere to the Investment Governance Code (I Code). The Group promotes responsible investment by integrating Environmental, Social, and Governance (ESG) factors to ensure the maximum long-term benefit for all members.
4. The Group establishes investment policies and plans tailored to the varying risk appetites of its members. It regularly monitors and evaluates the fund's performance to ensure that all investments consistently align with established goals and policies.
5. The Group comprehensively and transparently discloses information regarding the management of the Provident Fund through the Annual Report (Form 56-1 One Report) and other internal communication channels. Furthermore, essential informationsuch as members' rights and duties, contribution rates, investment plans, and fund performanceis regularly communicated to all employees.
6. The Group places strong emphasis on encouraging non-member employees to join the Provident Fund. This is achieved by organizing activities and providing educational resources focused on financial planning and retirement preparedness, thereby raising awareness and fostering a deeper understanding of the critical importance of long-term saving.
7. The Group mandates continuous monitoring and regular review of the Provident Fund Management Guidelines. The Provident Fund Committee and relevant departments review these guidelines at least once a year, or whenever there are amendments to laws, regulations, or supervisory authority directives. This ensures that the guidelines remain appropriate, up-to-date, and fully compliant with all relevant requirements.

Reference link for provident fund management policy : https://drive.google.com/file/d/19LJUW9cdO65bbCgypi05Qh467FfUF7S/view

Page number of the reference link : 1-4

Overview of methods for determining employee and employer contribution Rates (2)

Conditions for accumulation and payment from the provident fund

- **Member contributions and company contributions:**

1. Members can choose to contribute to the fund at a rate of 2-15 percent of their basic salary and may also request to change their contribution rate once per year, within January of each year.

2. The company will contribute to the fund under the following conditions:

Member's Length of Service*	Member's Contribution Rate	Company's Contribution Rate
Less than 3 years	%	Matches the member's rate, up to a maximum of 3%
3 years or more	2% - 15%	Matches the member's rate, up to a maximum of 5%

Note: ** Length of service refers to the continuous period of employment, counting from the date of appointment as an employee with the company until the last working day with the company or the date of termination of membership from the fund.*

- **Conditions for payment to members upon leaving the provident fund:**

Member's Length of Service	Proportion of Member's Contributions Received	Proportion of Company's Contributions & Benefits Received
Less than 3 years	100%	0%
3 – 5 years	100%	50%
More than 5 years	100%	100%

- **Investment plan**

Members can change their investment plan once a year, within January of each year, through channels specified by the fund and the company.

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Remark : (1) *- For members with a fund membership period of less than 3 years: The Company will not pay the employer's contribution portion and its related benefits to the member upon termination of membership.*
- For members with a fund membership period of 3 to 5 years: The Company makes a monthly contribution at a rate of 3% of the member's basic salary. Upon termination of membership, the member is entitled to receive 50% of the accumulated employer's contributions.
- For members with a fund membership period of 5 years or more: The Company makes a monthly contribution at a rate of 5% of the member's basic salary. Upon termination of membership, the member is entitled to receive 100% of the accumulated employer's contributions.

Remark : (2) *- For members with a fund membership period of less than 3 years: The Company will not pay the employer's contribution portion and its related benefits to the member upon termination of membership.*
- For members with a fund membership period of 3 to 5 years: The Company makes a monthly contribution at a rate of 3% of the member's basic salary. Upon termination of membership, the member is entitled to receive 50% of the accumulated employer's contributions.
- For members with a fund membership period of 5 years or more: The Company makes a monthly contribution at a rate of 5% of the member's basic salary. Upon termination of membership, the member is entitled to receive 100% of the accumulated employer's contributions.

Participation in provident fund membership (PVD)

Membership

All permanent employees are entitled to apply for membership in the Provident Fund (the "Fund") on a voluntary basis. To become a member, an employee must meet all of the following qualifications and conditions:

1. Be officially appointed as a permanent employee of the Company.
2. Express the intention to join by submitting an application in accordance with the Fund's regulations.
3. Receive official approval from the Provident Fund Committee.
4. In the event that a member resigns from the Provident Fund, re-application will not be permitted.

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)	155	171	177
Number of employees joining in PVD (persons)	95	101	115
Total amount of provident fund contributed by the company (%)	56.55	54.59	62.84
Number of PVD members / Total eligible employees (%)	61.29	59.06	64.97

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,708,210.27	3,095,154.56	3,727,606.59
Total amount of provident fund contributed by employee (baht)	5,467,511.67	5,809,184.28	7,115,620.99

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 (%)
TBN Corporation Public Company Limited	Yes	183	177	115	62.84%	64.97%

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

Policy and guidelines on promoting savings through the provident fund for non-participating employees : Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies, Other promotional measures

Initiatives to encourage employees to achieve sufficient retirement savings

The Company encourages employees to start saving through the provident fund from the beginning of their employment and supports continuous saving until retirement. Employees are given the opportunity to voluntarily join the fund, with the Company providing comprehensive information and guidance regarding long-term benefits and returns. Additionally, the Company continuously explores approaches to increase employee participation rates through proactive communication, counseling, and appropriate incentives.
Furthermore, the Company places great importance on encouraging employees who are not yet members to start saving through the provident fund. This is achieved by organizing activities and providing educational resources on financial planning and retirement readiness, with the aim of raising awareness and fostering a deeper understanding of the crucial importance of long-term saving.

Providing education or information on selecting appropriate investment policies

The Company prioritizes the investment management of the Provident Fund by assigning the Provident Fund Committee to select and oversee fund managers who strictly adhere to the Investment Governance Code (I Code). The Company actively promotes responsible investment by integrating Environmental, Social, and Governance (ESG) factors to ensure maximum long-term benefits for all members.
Furthermore, the Company establishes investment policies and plans tailored to the varying risk appetites of its members. The fund's performance is regularly monitored and evaluated to ensure that all investments consistently align with the defined objectives and policies.

Other promotional measures

Promoting employee financial security

The Company offers flexible employee contribution rates to align with the individual financial status and readiness of each employee. Concurrently, the Company establishes its own contribution rates at appropriate and sufficient levels to actively incentivize long-term saving. The criteria for determining both employee and Company contribution rates are disclosed clearly, transparently, and in an auditable manner.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

The Company has assigned **Ms. Supattra Tatsanakejit**, the Accounting Manager, to be directly responsible for overseeing the accounting operations. Her duties include supervising the Company's accounting transactions to ensure efficiency and compliance with the Company's regulations, requirements, and various criteria. The profile details of the Accounting Manager can be found in **Attachment 1: Details of Directors, Executives, Controlling Persons, the Person taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting, the Company Secretary and the Representative Coordinator in case of a Foreign Company.**

General information	Email	Telephone number
1. Ms. Supattra Tatsanakejit	supattra@tbn.co.th	022585841

List of the company secretary

To comply with the requirements of Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto), the Board of Directors' Meeting No. 4/2022 on October 14, 2022, resolved to appoint Ms. Siriporn Saesim as the Company Secretary, who possesses knowledge and ability and has completed the Company Secretary Program Batch 133/2022 from the Thai Institute of Directors Association ("IOD"), to perform duties as prescribed by law. The Company Secretary's profile details can be viewed in Reference to **Attachment 1: Details of the Board 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, Company Secretary, and contact persons/representatives in the case of foreign companies.**

- **Scope of Duties and Responsibilities of the Company Secretary**

1. Prepare and maintain the following documents:

(1.1) Register of Directors and Sub-Committees

(1.2) Notice of Board of Directors Meeting, Minutes of Board of Directors Meeting, and Annual Report of the Company

(1.3) Notice of Shareholder Meeting and Minutes of Shareholder Meeting

2. Ensure that directors and executives report their own interests and those of related persons in accordance with legal requirements, and maintain such interest reports, including sending copies to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of receiving the interest report.

3. Organize shareholder meetings, Board of Directors meetings, and other sub-committee meetings (in cases where the Company Secretary also serves as secretary for other sub-committees) to ensure such meetings comply with laws, company regulations, charters of each committee, and best practices, as well as record and prepare meeting minutes.

4. Inform management and relevant parties of resolutions and policies of shareholders, the Board of Directors, and other sub-committees (in cases where the Company Secretary also serves as secretary for other sub-committees), and monitor compliance with meeting resolutions.

5. Provide initial advice and recommendations to the Board of Directors regarding laws, regulations, company bylaws, including principles of good corporate governance and codes of conduct, and monitor compliance consistently and correctly.

6. Oversee the activities of the Board of Directors and act as a coordinator between the Board of Directors and executives, as well as provide news and information to directors on issues related to the Company's business operations, including reporting significant changes to the directors.

7. Advise the secretaries of various sub-committees on organizing meetings in compliance with laws, company regulations, sub-committee charters, and best practices.

8. Ensure the disclosure of information and reporting of information in the responsible section to relevant agencies.

9. Contact and communicate with general shareholders to inform them of their various rights.

10. Liaise with regulatory bodies such as the Stock Exchange of Thailand, the Securities and Exchange Commission ("SEC Office"), and the Ministry of Commerce.

11. Support the provision of knowledge and training courses for directors and/or executives related to their duties as directors and specialized directors, to enable efficient performance of duties.

12. Arrange for the performance evaluation of the Board of Directors and all sub-committees, including self-assessment, and report the results of such evaluations to the Board of Directors.

13. Perform other duties as prescribed by the Capital Market Supervisory Board or any other actions to comply with the Securities and Exchange Act, including other relevant laws and regulations, and principles of good corporate governance.

14. Perform any other duties assigned by the Board of Directors.

General information	Email	Telephone number
1. Ms. Siriporn Saesim	siriporn.sa@tbn.co.th	022585841

List of the head of internal audit or outsourced internal auditor

The Company has appointed **Ms. Kansiree Panekwong** as the Head of Internal Audit. She possesses a thorough knowledge and understanding of the Company's business, coupled with expertise in good corporate governance principles, risk management, and internal controls at both the organizational and operational levels. She performs her duties to provide objective and independent assurance and consulting services to add value and improve the Company's operations in compliance with relevant laws, rules, and regulations, thereby assisting the organization in achieving its stated objectives and goals. Furthermore, she plays a crucial role in monitoring the implementation of corrective actions for identified issues to ensure that recommendations are appropriately addressed and reported directly to the Audit Committee.
The Audit Committee has considered her qualifications and is of the opinion that Ms. Kansiree Panekwong is suitable, independent, and possesses sufficient experience in internal auditing to perform her duties effectively. The profile details of the Head of Internal Audit can be found in **Attachment 3: Details of the Head of Internal Audit and the Head of Compliance.**

- **Roles, Duties, and Responsibilities of the Internal Audit Department**

1. Define the objectives, direction, and mission of the internal audit function to support the Company's management and various operations, ensuring alignment with the policies of the Company and the Board of Directors, while taking into account good corporate governance, the effectiveness of risk management activities, and the adequacy of the Company's internal controls.
2. Establish the Internal Audit Charter in writing and propose it to the Audit Committee for consideration and approval. Ensure that the Internal Audit Department disseminates the Charter to the Company’s internal departments for their acknowledgment, and review the appropriateness of the Charter at least once a year.

3. Provide independent and objective assurance on comprehensive risk management processes covering all aspectssuch as finance, operations, legal matters, strategy, and compliance with laws, rules, and other relevant regulations. This includes establishing risk management plans and effectively monitoring their implementation, ensuring that significant risks are clearly identified and appropriately managed.
4. Provide independent and objective assurance in monitoring compliance with applicable laws, rules, and regulations, including, for example, the policies of the SEC, anti-corruption guidelines, as well as the Company's good corporate governance guidelines, employee code of conduct, regulations, orders, and other practices, in an appropriate and effective manner.
5. Audit the operations of all departments within the Company, maintaining independent access to information, documents, assets, and personnel related to the audit work as necessary and appropriate, and provide recommendations for improving internal control systems. The management is responsible for establishing and implementing the prescribed internal control systems and supporting the Internal Audit Department in fulfilling its duties and audit objectives to deliver appropriate and sustainable benefits to the Company.
6. Provide consulting services to the audited departments and relevant parties, and recommend corrective actions and improvements for various operations where there is an opportunity to enhance efficiency and effectiveness.
7. Ensure that any documents and information obtained or learned by the Internal Audit Department during the course of an audit are kept confidential and not disclosed to any third party without authorization from the relevant authorities, unless such disclosure is required by law.
8. Arrange for self-assessments and quality assurance of the internal audit work from the audited departments for every audit plan. This is to analyze, compare, and promote the continuous development of audit operations to ensure they are efficient, effective, and cost-beneficial to the Company, as well as to prepare for external evaluations. The quality assurance and improvement of internal audit work shall follow the formats and methods prescribed by the Internal Audit Department.
9. Coordinate with the external auditors, the Audit Committee, and relevant departments to ensure that the scope of the audit work appropriately covers significant matters and minimizes redundant efforts.
10. Perform any other internal audit-related duties as assigned by the Audit Committee. Should it be necessary to engage experts to participate in the audit work, a proposal must be submitted to the Audit Committee for consideration and approval.

General information	Email	Telephone number
1. Ms. Kansiree Panekwong	kansiree@tbn.co.th	022585841

List of the head of the compliance unit

The Company has appointed **Ms. Nathika Poosri** as the Compliance Officer to ensure that the Company's duties and operations are conducted in accordance with relevant internal and external laws, regulations, rules, and standards. The role of the Compliance Officer focuses on transparency, ethics, and mitigating potential operational risks, thereby building confidence among all stakeholder groups. The profile details of the Compliance Officer can be found in **Attachment 3: Details of the Head of Internal Audit and the Head of Compliance.**

- **Roles, Duties, and Responsibilities of the Compliance Officer**

1. Study, monitor, and analyze information regarding laws, regulations, and standards related to the business operations of the Company, including its subsidiaries and associated companies.
2. Provide advice or consultation to internal departments within the Company regarding requirements and regulatory compliance.
3. Organize training or activities to promote understanding among personnel regarding laws, regulations, codes of conduct, and necessary practices for business operations.
4. Support personnel in gaining knowledge and understanding to reduce the risk of legal violations.
5. Prepare and update internal regulations, rules, and policies to ensure compliance with relevant laws.
6. Oversee operations to prevent conflicts of interest and promote good ethics in business conduct.
7. Review relevant reports or documents prior to submission to external agencies to ensure accuracy, completeness, and compliance with requirements.
8. Monitor and ensure that personnel, including those in subsidiaries and associated companies, comply with laws, regulations, and internal organizational rules accurately and transparently.
9. Prepare and submit compliance reports to the Chief Executive Officer or the Executive Committee at least once a month.
10. Notify the Chief Executive Officer or the Executive Committee within 7 days upon receiving a complaint or discovering a violation of laws, regulations, or ethics, and report the resolution results within 7 days after the corrective action is completed.
11. Immediately investigate and resolve non-severe complaints, and record the information in the compliance report.
12. Collaborate with the Internal Audit Department and/or the Company Secretary to identify and mitigate potential operational risks.

General information	Email	Telephone number
1. Ms. Nathika Poosri	nathika.po@tbn.co.th	022585841

7.6.2 Head of investor relations

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

List of the head of investor relations

The Company has established an Investor Relations department to communicate with investors and stakeholders, providing accurate, clear, and transparent information regarding the Company's financial performance and corporate data. This department acts as a representative in meetings with shareholders, analysts, investors, and other relevant agencies. It also oversees information disclosure to ensure compliance with the regulations and requirements of regulatory bodies such as the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC).

In this regard, Ms. Siriporn Saesim, serves as the Head of Investor Relations. The contact details are as follows:

Name	Ms. Siriporn Saesim
Address	No. 54 B.B. Building, Floor 15 Room No. 1501 - 1502 Sukhumvit Rd. 21 (Asoke) Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110
Website	www.tbn.co.th
Email	ir@tbn.co.th
Telephone	0 2258 5841
Fax	0 2258 584 2

General information	Email	Telephone number
1. Ms. Siriporn Saesim	ir@tbn.co.th	022585841

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
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,290,000.00	Types of non-audit service: Audit fees related to Board of Investment ("BOI") promotional information. Details of non-audit service: Out-of-pocket expenses (Non-Audit Fee), such as travel, postage, facsimile, and overtime expenses, which are reimbursed at actual cost.	1. Ms. TITHINUN VANKEO Email: tithinun.vankeo@pwc.com License number: 9432 2. Ms. NUNTIKA LIMVIRIYALERS Email: nuntika.limviriyalers@pwc.com License number: 7358 3. Ms. VIPHASIRI VIMANRAT Email: viphasiri.vimanrat@pwc.com License number: 9141

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount paid during the fiscal year: 125,100.00 baht Amount to be paid in the future: N/A baht Total non-audit fee: 125,100.00 baht	

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	50,000.00	Types of non-audit service: Other service fees excluding the audit fees of subsidiaries Details of non-audit service: Other service fees (Non-Audit Fee) such as traveling expenses, postage, fax, overtime, etc., which will be billed as actually incurred. Amount paid during the fiscal year: 3,500.00 baht Amount to be paid in the future: N/A baht Total non-audit fee: 3,500.00 baht	1. Ms. TITHINUN VANKEO Email: tithinun.vankeo@pwc.com License number: 9432 2. Ms. NUNTIKA LIMVIRIYALERS Email: nuntika.limviriyalers@pwc.com License number: 7358 3. Ms. VIPHASIRI VIMANRAT Email: viphasiri.vimanrat@pwc.com License number: 9141

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors recognizes the importance of conducting business under good corporate governance principles. It has performed its duties in accordance with the Board of Directors' Charter, good corporate governance policy, and business ethics, as well as prioritizing stakeholders, society, and the environment, adhering to good governance principles in line with ESG (Environment, Social and Governance), which are fundamental principles and practices that the Board of Directors must implement carefully and honestly for the utmost benefit of the Company and its shareholders, as well as all stakeholder groups, and to consistently adapt to changes arising from external factors for the sustainable growth of the organization.
In the year 2025, the Board of Directors has performed its duties covering various matters beneficial to organizational development, in line with the main objectives and goals, strategies, policies, plans, and budgets set forth. Furthermore, it monitors, evaluates, and audits operational results to ensure accuracy and transparency, under ethical business conduct, as follows:
1. Consider and approve quarterly and annual financial statements, regularly monitor the Company's performance, and provide beneficial recommendations for operations to the management.
2. Consider and approve the Board of Directors' responsibility report for financial statements.
3. Consider and approve the annual budget and business plan. including operational plans under the project to promote value creation for listed companies (JUMP+ Project), as well as supervise and monitor the Company's performance to meet established goals. The Chief Executive Officer is assigned to report the business plan to the Board of Directors for consideration and to report operational results, comparing them with the defined strategic goals.
4. Consider and approve the annual review of the Company's vision and mission.
5. Consider and approve and determine annual overall organizational performance measurement guidelines (Corporate Key Performance Indicator: Corporate KPI).
6. Consider and approve the appointment of directors to replace those who have resigned.
7. Establish a development plan for the potential of executives and employees.
8. Consider and approve the succession plan.
9. Consider and approve various investment projects for business expansion and to expand the new customer base.
10. Consider and approve amendments and revisions to the Company's operational policies, as well as review the charters of the Board of Directors and sub-committees to align with the Company's corporate governance policy and business ethics, under the Company's regulations and legal requirements.
11. Consider and approve policies and ethics related to the Company's operations and new guidelines, totaling 8 versions, namely: Procurement Policy, Customer Confidentiality Policy, Creditors Policy, Responsible Competition Policy, Innovation Policy, Supplier Code of Conduct, Tax Policy, and Provident Fund Policy. To ensure that the Company's operations are complete, systematic, and consistent with good corporate governance principles.
12. Oversee management's operations to comply with policies, vision, Mission Goals Objectives in business operations Business Strategy Business Plan and the approved annual budget.
13. Approve dividend payments and propose them to the Annual General Meeting of Shareholders for consideration and approval.

14. Approve the nomination of existing directors whose terms have expired for re-appointment to the Company's Board for another term, and approve the determination of remuneration for the Board of Directors and sub-committees as proposed by the Nomination and Remuneration Committee, before submitting it to the Annual General Meeting of Shareholders for consideration and approval.
15. Approve the proposal for the appointment of auditors and the determination of their remuneration, as proposed by the Audit Committee, before submitting it to the Annual General Meeting of Shareholders for consideration and approval.
16. Supervise and monitor whistleblowing statistics, business ethics, corporate governance policy, and anti-corruption on a quarterly basis.
17. Consider the results of internal control assessments and monitor the adequacy review of the Company's internal control system on a quarterly basis.
18. Consider and approve the annual risk management plan and monitor the implementation of the risk management plan.
19. Consider reviewing the scope of duties and responsibilities of the Chief Executive Officer.
20. Consider reviewing the scope of duties and responsibilities of Company Secretary.

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

The Company places importance on the recruitment, development, and performance evaluation of the Board of Directors, both collectively and individually, as the Board of Directors has significant roles, duties, and responsibilities in setting strategies and business guidelines for sustainable growth.

Information about the selection of the board of directors

Recruitment and appointment of senior executives

The Nomination and Remuneration Committee is responsible for ensuring the recruitment and development of the Chief Executive Officer and senior executives possess the necessary knowledge, skills, experience, and qualifications to drive the organization towards its goals, and regularly review the succession plan for senior executives. Additionally, they evaluate performance and consider appropriate remuneration for top executives, and present it to the Board of Directors' meeting for approval.

- **Consideration for the appointment of new directors**

In 2025, the Company has no new directors. However, the Company has proceeded with the guidelines for the nomination and appointment of directors in accordance with good corporate governance principles, with a summary of details as follows:
1. Nomination and Remuneration Committee Qualified individuals for the position of company director have been sought in accordance with relevant laws and regulations, to be proposed to the Board of Directors and the Annual General Meeting of Shareholders for 2025. The Company has provided an opportunity for shareholders to nominate individuals for election as company directors in advance. Between November 29, 2024, and January 15, 2025 However, No shareholder nominated any person for consideration as a director.
2. In 2025, the Board of Directors excluding directors nominated for this term, has considered approved Based on the opinion and recommendation of the Nomination and Remuneration Committee, by allowing to propose to the shareholders' meeting for approval of the appointment of directors who are due to retire in 2025, after the conversion to a public limited company, allowing the existing directors to be re-appointed as directors of the Company for another term. namely

- Mr. Soontorn Dentham, Chairman Company Director / Audit Committee / Independent Director
- Dr. Narisra Limtanakool, Company Director / Authorized Signatory Director / Nomination and Remuneration Committee / Risk Management Committee

In this regard, the consideration was conducted in accordance with the relevant criteria. It was determined that both directors possess qualifications that fully comply with the applicable requirements and are suitable for the Company’s business operations in terms of their knowledge, capabilities, and beneficial experience. Furthermore, they are able to devote sufficient time to perform their duties and do not possess any prohibited characteristics as prescribed by law.
In the case of Mr. Soontorn Dentham who has been nominated to serve as an independent director for another term. The Board of Directors has considered and determined that possesses qualifications fully complies with relevant laws regarding the requirements for independent directors and serves as an independent director according to the Company's definition of independent director qualifications.

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. SOONTORN DENTHAM	Chairman of the board of directors (Non-executive directors, Independent director)	25 Sep 2021	Business Administration, Accounting, Internal Control, Marketing, Human Resource Management
2. Ms. NARISRA LIMTANAKOOL	Director (Executive Directors)	14 Aug 2008	Economics, Transportation & Logistics, Commerce, Business Administration, Law

Selection of independent directors

The Company stipulates that the recruitment of independent directors must be conducted through a transparent process with clear criteria, in strict compliance with relevant laws, as well as the notifications and regulations of the Capital Market Supervisory Board. The Nomination and Remuneration Committee is entrusted with the responsibility of screening and selecting individuals who possess the appropriate qualifications, knowledge, competencies, and experience relevant to the Company's business operations. The nominated candidates are subsequently proposed to the Board of Directors for endorsement before being presented to the Shareholders' Meeting for appointment consideration, in accordance with legally prescribed procedures.
In evaluating candidates for independent directorships, the Company prioritizes their ability to perform duties independently, alongside their knowledge and expertise in fields beneficial to corporate governance. Furthermore, the Company places significant emphasis on Board Diversityencompassing a wide array of skills, experiences, and perspectivesto elevate the efficiency of corporate governance and effectively support the formulation of the organization's strategic direction.
Individuals nominated as independent directors must fully meet the qualifications prescribed by the Company's criteria, the law on Securities and Exchange, and the notifications of the Capital Market Supervisory Board. They must be free of any legally prohibited characteristics. Additionally, they must possess the knowledge, capabilities, and experience beneficial to the Company's business operations, be able to dedicate

sufficient time to fulfill their directorial duties, and be capable of performing their roles and expressing their opinions with absolute independence for the maximum benefit of the Company and its shareholders as a whole.

In this regard, the Company's independent directors must fulfill the qualifications outlined in the Company's definition of an independent director, which is strictly aligned with the criteria of the Capital Market Supervisory Board and other relevant regulations.

Criteria for selecting independent directors

Criteria, Nomination Process, and Appointment of Directors

The Nomination and Remuneration Committee is responsible for establishing criteria and policies for the nomination and the process for selecting qualified individuals to serve as directors, by choosing suitable individuals, taking into account diversity (Board Diversity) in terms of knowledge, expertise, skills, and experience beneficial to the company's business operations and consistent with the company's business strategy (Board Skill Matrix), without discrimination based on gender, race, religion, age, and other specific characteristics. They must also be individuals who are willing to dedicate their time fully to their duties as directors and must not possess any prohibited characteristics under the law and good corporate governance principles.

When a director position becomes vacant, the Nomination and Remuneration Committee will screen qualified individuals for nomination as directors and submit their recommendations to the Board of Directors and/or the Shareholders' Meeting for consideration and approval of the appointment of such individuals as directors. Furthermore, minority shareholders are given the opportunity to nominate individuals for consideration as directors at the Annual General Meeting of Shareholders, with the consideration criteria adhering to the company's policies, regulations, charter, and relevant laws, including the use of the director database (Director Pool) for consideration in nominating new directors. To protect the rights of minority shareholders, the company will arrange for the appointment of directors to be voted on individually at the company's shareholders' meeting.

Additional Qualifications of Independent Directors

In addition to the aforementioned qualifications for directors, independent directors must fully meet the qualifications specified by the company and comply with the announcements of the Capital Market Supervisory Board, as follows:

1. Holding shares not exceeding 1% of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes shares held by persons related to that independent director.
2. Not be or have been an executive director, employee, staff member, salaried advisor, or controlling person of the company, parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of appointment.
3. Not be a person with a blood relationship or a legal relationship as a father, mother, spouse, sibling, or child.

including spouses of children of other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives or controlling persons of the company or its subsidiaries.

4. Not have or have had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of a party having a business

relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased for at least 2 years prior to the date of appointment.
Business relationships as per the first paragraph include normal commercial transactions conducted for business operations, leasing or subleasing of real estate, transactions related to assets or services, or the provision or receipt of financial assistance through borrowing, lending, or guarantees, the provision of assets as collateral for debts, including other similar circumstances, resulting in the company or counterparty having a debt obligation to the other party of 3% or more of the company's net tangible assets, or 20 million baht or more, whichever is lower. The calculation of such debt obligations shall follow the method for calculating the value of connected transactions as stipulated by the Capital Market Supervisory Board's notification on rules for connected transactions, mutatis mutandis. However, when considering such debt obligations, debts incurred within 1 year prior to the date of the business relationship with the same person shall be included.
5. Not be or have been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of an audit firm that has auditors of the company, its parent company, subsidiaries, or associated companies.
major shareholders or controlling persons of the affiliated company, unless such characteristics have ceased for at least 2 years prior to the date of appointment.
6. Not be or have been a professional service provider, including legal or financial advisors, who received service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the date of appointment.
7. Not be a director appointed as a representative of the company's directors, major shareholders, or shareholders related to major shareholders.
8 . Not engage in a business of the same nature that is significantly competitive with the company's or its subsidiaries' business, or not be a significant partner in a partnership, or be an executive director, employee, staff member, salaried advisor, or hold more than 1% of the total voting shares of another company that engages in a business of the same nature and is significantly competitive with the company's or its subsidiaries' business.
9. Possess no other characteristics that would prevent them from providing independent opinions on the company's operations.
10. Independent directors may serve for a maximum of 3 consecutive terms (not exceeding 9 years).

Business or professional relationships of independent directors over the past year

In 2025, the Company's independent directors have no business relationships or professional service relationships that would disqualify them and comply with the criteria specified in the Notification of the Capital Market Supervisory Board regarding the application for and approval of newly issued share offerings, as well as no independent directors have served beyond their specified term.

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

Selection of directors and the highest-ranking executive

Criteria, process for recruitment, and appointment of directors

The Nomination and Remuneration Committee is responsible for establishing criteria and policies for the recruitment and the process for recruiting suitable individuals to serve as directors, by selecting qualified

individuals, taking into account diversity (Board Diversity) in terms of knowledge, expertise, skills, and experience beneficial to the company's business operations and consistent with the company's business strategies (Board Skill Matrix), without limitation based on gender, race, religion, age, and other specific characteristics, and must be individuals who are prepared to fully dedicate their time to performing their duties as directors, and do not possess prohibited characteristics as stipulated by law and good corporate governance principles.

When a director position becomes vacant, the Nomination and Remuneration Committee shall consider and screen suitable candidates for nomination as directors and submit their recommendations to the Board of Directors and/or the Shareholders' Meeting for consideration and approval of the appointment of such individuals as directors.

In addition, opportunities are provided for minority shareholders to nominate individuals for consideration and election as directors at the Annual General Meeting of Shareholders. The criteria for consideration shall be in accordance with the company's policies, articles of association, charter, and relevant laws, including the use of a director database (Director Pool) for consideration in recruiting new directors, and to protect the rights of minority shareholders, the Company will arrange for the individual appointment of directors to be voted on at the Company's Shareholders' Meeting.

- **Qualifications of Directors**

1. Be individuals with knowledge, skills, expertise, abilities, education, both female and male, and experience that will benefit the business operations to ensure diversity in the board structure, possess integrity, business ethics, and sufficient time to fully dedicate their knowledge, abilities, and duties to the company. Additionally, they must possess qualifications consistent with the company's business strategies.
2. Possess full qualifications and not have prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, and must not possess characteristics indicating a lack of suitability to be entrusted with the management of a business with public shareholders, as prescribed by the Securities and Exchange Commission ("**SEC**")
3. Not engage in any business of the same nature that competes with the company's business, or become a partner or director of another legal entity of the same nature that competes with the company's business, whether for their own benefit or the benefit of others, unless the shareholders' meeting is informed before the resolution for appointment.
4. Directors must promptly inform the company if they have a direct or indirect interest in any contract made by the company, or if their shareholding in the company or its subsidiaries increases or decreases.
5. Independent directors must possess qualifications regarding independence as prescribed by the Capital Market Supervisory Board and must 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.
6. Must not serve as a director in more than 5 (five) other listed companies.

- **Appointment of Directors, Term of Office, and Cessation of Office of the Board of Directors**

1. The appointment of directors shall be in accordance with the Company's Articles of Association and applicable laws. The nomination process must be conducted with transparency and clarity. In considering candidates, due regard shall be given to their educational background, professional experience, qualifications, and the absence of any prohibited characteristics, supported by sufficient information for consideration. The Nomination and Remuneration Committee shall nominate individuals who possess qualifications in accordance with those specified in this Charter for submission to the Board of Directors and the shareholders for further consideration and appointment.

2. Directors shall hold office for a term of 3 years from the date of appointment or according to the term of office for company directors. Directors who retire by rotation may be nominated and re-appointed to a new term.
3. At every annual general meeting, at least one-third (1/3) of the company's directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire. For the first and second years after the company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the director who has held office for the longest period shall retire. Directors who retire by rotation may be re-elected to their positions.
4. In addition to retirement by rotation, a director shall vacate office upon:
(a) Death
(b) Resignation
(c) Disqualified or possessing prohibited characteristics under the Public Limited Company Act and/or the Securities and Exchange Act, and/or possess characteristics indicating a lack of suitability to be entrusted with the management of a business with public shareholders, as prescribed by the SEC.
(d) The shareholders' meeting resolves to remove with a vote of not less than three-fourths (3/4) of the total number of shareholders attending the meeting and having voting rights, and holding shares totaling not less than half of the shares held by shareholders attending the meeting and having voting rights.
(e) Court order for removal
5. Any director wishing to resign from office before the completion of their term shall submit a letter of resignation to the Company. The resignation shall be effective from the date the letter of resignation reaches the Company. The resigning director may also inform the Registrar of Public Limited Companies of their resignation. Directors intending to resign should notify the Company in writing at least 1 month in advance, stating the reasons, so that the Board of Directors or the Shareholders' Meeting can consider appointing a qualified individual to fill the vacancy, and the Company shall inform the Stock Exchange of Thailand of the resignation.
6. In the event that the entire Board of Directors vacates office, the outgoing Board of Directors shall remain in an acting capacity to continue the company's operations only as necessary until the new Board of Directors assumes office (unless otherwise ordered by the court in cases where the Board of Directors vacates office due to a court order for removal). The outgoing Board of Directors must arrange for a shareholders' meeting to elect a new Board of Directors within 1 month from the date of vacating office, by sending a notice of meeting to shareholders at least 14 days before the meeting date.
7. In the event that a director position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall select an individual who possesses qualifications and does not have prohibited characteristics as stipulated by the Public Limited Company Act and the Securities and Exchange Act, and does not possess characteristics indicating a lack of suitability to be entrusted with the management of a business with public shareholders as prescribed by the SEC, to serve as a replacement director at the next Board of Directors meeting, unless the term of office of such director is less than 2 months. An individual appointed as a replacement director in such a case shall hold office only for the remaining term of the director who vacated the position.

Criteria for the Recruitment of Senior Executives and Succession Plan

- **Criteria and methods for the recruitment of senior executives**

1. The Board of Directors shall ensure that the recruitment of senior executives is fully qualified in terms of knowledge, skills, experience, and necessary attributes to drive the organization towards its set goals.
2. The Nomination and Remuneration Committee shall consider the criteria and methods for recruiting suitable individuals to serve as Chief Executive Officer, taking into account the knowledge, skills, and experience

necessary for driving the organization at each period, specialized expertise related to the company's business, and communication and leadership abilities.
3. The Nomination and Remuneration Committee must collaborate with the Chief Executive Officer in considering the criteria and methods for recruiting and appointing senior executives, and should approve the individuals proposed by the Chief Executive Officer to hold top executive positions in the organization.
4. The Board of Directors must oversee and prepare a succession plan to prepare for the succession of senior executive positions in case of changes, to ensure business continuity.
5. The Board of Directors must establish policies and procedures for senior executives serving as directors in other companies, specifying the types of directorships and the number of companies in which they can serve, to prevent conflicts of interest and ensure no impact on their work in the principal company.

- **Senior Executive Succession Plan**

The Company places importance on management To ensure business continuity, a succession plan is established important tasks as follows:
1. Establish a succession plan for the Chief Executive Officer, senior executives, and key positions in the company's core functions. etc. by considering the selection and evaluation of performance, potential, and qualifications of the company's personnel.
2. Establish criteria and methods for selecting successors to prepare for nomination and appointment as senior executives.
3. Arrange for the preparedness of individuals selected as successors by developing the necessary knowledge, abilities, skills, and experience for the position through job rotation in other relevant departments and undergoing additional essential training, in order to succeed in the position and be able to perform duties immediately when a vacancy arises.
4. Oversee the consideration of promotions and provide benefits for those selected as successors to create appropriate incentives.
5. Report the performance results according to the succession plan to the Board of Directors for acknowledgment at least once a year.

- **Report on Senior Executive Succession Plan**

The Board of Directors has clearly defined policies and operational frameworks for the senior executive succession plan, and has assigned roles and responsibilities to the Chief Executive Officer to oversee and drive the implementation of the plan. It is stipulated that reports must be submitted at least once a year and whenever there are significant events or changes.
In 2025, the Chief Executive Officer reported on the progress of the succession plan for the positions of Chief Executive Officer and senior executives, a total of 1 time, to the Nomination and Remuneration Committee. After receiving the report, the Nomination and Remuneration Committee considered the suitability, readiness of the successors, and alignment with organizational strategy, and reported to the Board of Directors for their opinion and acknowledgment of the progress of the senior executive succession plan.
Furthermore, Individual Development Plans (IDPs) for executives and employees identified as potential successors are reported to ensure that such personnel continuously develop the necessary knowledge, abilities, and experience, and can perform their duties effectively when a vacancy arises. This aims to ensure continuity in management and support the long-term stability of the organization.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors through the nomination committee :	Yes
Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee :	Yes

Number of directors from major shareholders [(1)]

Number of directors from each group of major shareholders over the past year (persons) :	4

Remark : [(1)] *1. Mr. Panayu Sirikrachangsri*
2. Ms. Narisra Limtanakool
3. Mr. Terdpong Honghiranrueng
4. Mr. Thipat Sundrarajun

Rights of minority shareholders on director appointment

Criteria and procedures for electing directors at the shareholders' meeting

1. Each shareholder shall have votes equal to the number of shares held, with one share having one vote.
2. In the election of directors, each shareholder must cast all votes according to item (1) to elect one or more individuals as directors. Votes cannot be split differently among individuals. Shareholders must cast their votes for each director individually, according to the list of nominees appearing on the ballot.
3. The individuals who receive the highest votes in descending order shall be elected as directors until the full number of directors to be appointed or elected for that occasion is reached. In the event that individuals in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected, the Chairman of the meeting shall have the casting vote.

Method of director appointment :	Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Criteria for nominating individuals to be directors

A person nominated as directors according to criteria for granting shareholders the right to nominate individuals for consideration and election as company directors in advance at the Annual General Meeting of Shareholders must possess qualifications and not have prohibited characteristics as follows:

1. Be not more than 63 full years of age as at the date of nomination.
2. Possess the required qualifications and not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and any other applicable laws, notifications, regulations, or rules, as well as the Company’s corporate governance principles, and fully meet the qualifications and definition of an independent director.
3. Possess knowledge, ability, expertise, and experience that can benefit and are suitable for the nature of the Company's business, such as engineering, management and business administration, marketing, international business, accounting, finance, law, risk management, political science, economics, science and technology, and digital transformation, etc.
4. Able to perform duties as a director with due care and loyalty (Duty of Care and Duty of Loyalty), be independent, able to dedicate time fully, be of appropriate age, possess good physical health and mental well-being, be able to attend Board meetings regularly, prepare well in advance of meetings, contribute constructively to meetings, be

straightforward, have the courage to express opinions in meetings, and/or be a reputable business person with a good work history and ethics, and be socially accepted.
5. Must not have conflicts of interest with the Company, namely:
5.1 Operate a business, or be a partner of any type, or be a director of another limited company or public company that conduct the same business, businesses that compete with the Company's operations, and not be a contracting party with a vested interest in the Company.
5.2 Other cases as stipulated by the Public Limited Company Act and/or as prescribed by law.
6. Should not hold directorships in multiple limited companies or public companies simultaneously.

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Does not possess prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other related laws, notifications, regulations, or criteria, as well as the company's good corporate governance principles, and fully meets the requirements and the definition of an independent director.	Law, Human Resource Management, Engineering, Risk Management, Business Administration

Information on the development of directors

Director and Executive Development

- **Director Development**

1. New Director Orientation

The Company places great importance on the orientation of new directors to prepare individuals appointed as new directors. The orientation focuses on providing necessary information and knowledge for directors to perform their duties effectively. The Company has developed a Board Orientation Guideline, presenting important documents and information beneficial for new directors' performance. The orientation content covers an overview of the organization, business characteristics, rules and regulations related to the roles, duties, and responsibilities of directors, as well as in-depth information about the business and operations in various aspects such as finance, marketing, risk management, and sustainable development.
Furthermore, the Company also emphasizes providing knowledge and understanding of the business and operational processes in various dimensions to promote the readiness of new directors in effectively supporting the Company's operations.

2. Continuous development of directors' knowledge

The Company places importance on the continuous development of knowledge, abilities, and skills of directors and executives to enhance the efficiency of governance and management in line with good corporate governance principles, as well as relevant laws, rules, and practices. The Company supports participation in training and seminars from relevant organizations such as the Thai Institute of Directors Association, the Stock Exchange of Thailand, and the Securities and Exchange Commission, as well as other professional institutions and associations related to the roles and duties of directors and business development. This development helps to increase knowledge and experience, which is beneficial for strategy formulation, performance monitoring, and addressing business challenges and opportunities in the industry in which the Company operates.

In 2025, the Company continues to support directors in continuously attending training and seminar courses beneficial to their duties, to enhance their knowledge and understanding of good corporate governance principles, relevant rules and regulations, as well as the roles and responsibilities of directors.

3. Development of Chief Executive Officer and Senior Executives

The development of the Chief Executive Officer (CEO) and senior executives is considered a crucial investment in driving the organization's long-term success. Therefore, the Board of Directors emphasizes the development of senior executives in various aspects to enhance management efficiency and strengthen leadership skills to guide the organization towards its set goals, as follows:

1. The Company continuously establishes training and skill development plans for the CEO and senior executives, focusing on enhancing skills in organizational management, internal and external communication, risk management, and adapting to new business trends. Examples include training in Corporate Governance, ESG (Environmental, Social, and Governance) for sustainability, Change Management development, and communication and stakeholder relationship building skills.
2. The development of senior executives requires a clear succession plan to ensure business continuity in the event of changes in senior executive positions. The Company has established a comprehensive succession plan, covering both the development of high-potential executives and the preparation of individuals who may replace them in key positions in the future.
3. The Board of Directors supports the CEO and senior executives in participating in external activities or seminars to build networks and bring new ideas or knowledge to be applied within the organization. This strategic development can be achieved through participation in activities from relevant associations, senior executive meetings, or discussions and exchanges of opinions with external experts.
4. The Board of Directors promotes the development of the CEO and senior executives to possess knowledge and skills in sustainability management (especially in ESG, which is a crucial factor in today's business world and enhances the organization's long-term management potential). Concurrently, business practices can be adjusted to align with considerations for social and environmental impacts.
5. Board of Directors places importance on the development of CEO and senior executives continuously, to enhance their ability to manage the organization efficiently, in line with good corporate governance principles and sustainable development. to enhance knowledge and experience beneficial to their work, and to encourage participation in various training and seminar courses offered by the Thai Institute of Directors Association. the Stock Exchange of Thailand, associations, and other institutions that are relevant and beneficial to business development.

4. Employee Development Plan according to the Succession Plan

In 2025, the Company systematically implemented its Succession Plan, utilizing potential and performance evaluation tools through KPIs and the 9-Box Matrix to analyze and categorize personnel based on their performance and potential. This data serves as a basis for selecting successors for key positions within the organization, ensuring that the Company has suitable personnel ready to accommodate future changes.

The Company has developed Individual Development Plans (IDP) for executives and employees selected for Succession plan, by defining development guidelines consistent with the necessary competencies for each position, covering knowledge, abilities, leadership skills, and relevant experience, such as job rotation in relevant departments, special project assignments to enhance strategic experience, as well as participation in additional necessary training programs.

The aforementioned approach aims to continuously and concretely develop personnel in the succession plan, ensuring they are prepared to perform duties effectively immediately when a vacancy arises, thereby creating continuity in management and reducing the risk of executive shortages.

Development of directors over the past year

The Company encourages directors to attend training courses and seminars that are beneficial to their work performance, in order to enhance their knowledge and understanding of good corporate governance principles, rules, regulations, as well as their roles and responsibilities in effective management.
In 2025, directors attended training and participated in seminars, summarized as follows:

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. SOONTORN DENTHAM (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2020: Role of the Chairman Program (RCP) • 2016: Director Certification Program (DCP) Other • 2025: Hot Issue for Directors - Empowering Boards: The Evolving Role of Audit Committee in Fostering Trust and Transparency Batch 4/2025, Thai Institute of Directors Association • 2025: The strategic role of the Audit Committee in cybersecurity oversight by PwC Thailand
2. Mr. WIRAWAT PANTHAWANGKUN (Vice-chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2011: Director Certification Program (DCP) Other • 2025: The strategic role of the Audit Committee in cybersecurity oversight by PwC Thailand

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. PRADIT MAHASAKSIRI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: Board's Roles in Purpose-driven Transition (PDT) • 2024: Director Certification Program (DCP) • 2024: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2024: Ethical Leadership Program (ELP) Other • 2025: DMP Director Mentorship Program (DMP) Batch 1/2025, Thai Institute of Directors Association • 2025: NEXUS AI Batch 1/2025 by Chulalongkorn University (CU) • 2025: The strategic role of the Audit Committee in cybersecurity oversight by PwC Thailand • 2024: GLDP/2024 Global Leadership Development Program by IMD, Denso • 2022: CXO Batch 1/2022 Chief Exponential Officer by Disrupt • 2022: TEPCOT Class 14/2022 Top executive program in commerce and trade by UTCC • 2021: DTX Batch 1/2021 Digital Transformation Exponential by RISE
4. Mr. TERDPONG HONGHIRANRUENG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP) Other • 2022: The Cullinan: The Making of the Digital Board Cohort 1, Ministry of Digital Economy and Society

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. PANAYU SIRIKRACHANGSRI (Director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP) Other • 2025: Wellness and Longevity Program for Executives (WLE) Batch 3, International Wellness & Healthcare Academy by Thai Health Development Company Limited • 2025: mai Growth Lab 2025 by Market for Alternative Investment (mai) • 2024: H.O.W (House of Wisdom) • 2023: The Cullinan: Making of the Digital Board 2nd Edition, Management Association of Thailand and Digital Economy Promotion Office • 2021: Digital Transformation Exponential Batch 1 by RISE
6. Ms. NARISRA LIMTANAKOOL (Director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2021: Director Certification Program (DCP) Other • 2025: Certificate, Senior Executive Program, Capital Market Academy, Class 36 (CMA 36), Stock Exchange of Thailand, 2025 • 2025: Seminar “JUMP+ Activation Day: Blueprint to Breakthrough” • 2025: Seminar: Board Orientation for New Listed Companies 2025 • 2025: mai Growth Lab 2025 by Market for Alternative Investment (mai) • 2024: CEO Club 3/2024 • 2024: New IPO CEO Networking Dinner 2024

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. THIPAT SUNDRARAJUN (Director)	Participating	Thai Institute of Directors (IOD) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2021: Director Certification Program (DCP) Other • 2025: mai Growth Lab 2025 by Market for Alternative Investment (mai) • 2023: Digital Transformation Xponential 4th Edition by RISE

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

1. Evaluation of the Board of Directors and Sub-committees

- **Criteria for the overall evaluation of the Board of Directors and its sub-committees**

In accordance with good corporate governance principles for listed companies, it is recommended that the Board of Directors and sub-committees of listed companies conduct self-performance evaluations at least once a year. This allows the Board to collectively review performance and make improvements. The essence of the evaluation will focus on the qualifications and suitability of directors, roles, duties, and responsibilities, relationships among board members, work efficiency, and the comprehensive performance of directors' duties. The Board of Directors has assigned the Nomination and Remuneration Committee to establish criteria and evaluate the performance of the entire Board annually. The Company Secretary is to submit evaluation forms to the Board at the end of each year, at least once a year, and summarize the evaluation results, including reporting them to the Board of Directors' meeting for acknowledgment and joint discussion regarding comments, suggestions, and matters of interest to each director.
The annual performance evaluation of the Board of Directors aims to enhance the Board's efficiency and identify ways to improve its performance for the following year.

- **Overall evaluation process for the Board of Directors and sub-committees**

The performance evaluation forms for the Board of Directors and sub-committees are merely guidelines for evaluation. They may be adjusted and modified to align with the nature or size of the business, as well as circumstances and issues deemed important by the Board. They are divided as follows:
1. Board of Directors Self-Performance Evaluation Form (entire Board): This form reflects each director's opinion on the overall performance of the entire Board of Directors, not an individual director evaluation, and the scores are weighted and averaged.
2. Sub-committee Self-Performance Evaluation Form (per committee): The sub-committee evaluates the overall performance of the entire sub-committee, and the scores are weighted and averaged.
3. Individual Director Self-Performance Evaluation Form: This form reflects each director's overall opinion on their own performance, serving as an individual director evaluation, with the evaluation scores being weighted and averaged.

The aforementioned performance evaluation form for the Board of Directors, which has been screened and approved by the Nomination and Remuneration Committee, and subsequently approved by the Board of Directors' meeting, encompasses an evaluation process covering 3 categories as follows:
1. Board Structure and Qualifications
2. Board Meetings
3. Roles, Duties, and Responsibilities of the Board of Directors

Score levels are divided into 5 levels:
1 means Very Poor (Strongly disagree, or very little action has been taken on the matter)
2 means Poor (Disagree, or little action has been taken on the matter)
3 means Fair (Agree, or reasonable action has been taken on the matter)
4 means Good (Quite agree, or good action has been taken on the matter)
5 means Excellent (Strongly agree, or excellent action has been taken on the matter)

The total scores obtained are then calculated as a percentage of the full score, with the following criteria:
Equal to or greater than 90% = Excellent
Equal to or greater than 80% = Very Good
Equal to or greater than 70% = Good
Equal to or greater than 60% = Fair
Less than 60% = Needs Improvement

Following the evaluation, the Board of Directors will collectively review and discuss the results to develop and improve the efficiency of the Board's performance, thereby supporting the company's long-term sustainable operations.

2. Performance Evaluation of the Chief Executive Officer

- **Criteria for evaluating the performance of the Chief Executive Officer**

In accordance with good corporate governance principles, the Board of Directors, excluding executive directors, should play a role in determining the remuneration and evaluating the performance of the Chief Executive Officer to incentivize the management of the business in line with its objectives, key goals, strategies, and long-term interests. This is to promote and support the company in evaluating the performance of the Chief Executive Officer according to good corporate governance principles and practices, and to enhance the effectiveness of the Chief Executive Officer's duties by receiving perspectives, opinions, and suggestions from the Board of Directors, which can then be considered for addressing various problems and obstacles.
The Board of Directors mandates the performance evaluation of the Chief Executive Officer (CEO) annually. The evaluation is conducted by non-executive directors to ensure transparency and fairness, and the scores are weighted and averaged.

- **Performance evaluation process for the Chief Executive Officer**

Evaluation of performance based on Key Performance Indicators (Corporate KPI) that covers current operational dimensions and long-term goals, in line with the principles of Balance Scorecard which is divided into 4 Key aspects include:
1. Financial Returns (Financial Performance): Revenue growth, net profit, reduction of operating costs, and return to shareholders (ROE).
2. Customer Management (Customer Perspective): Ability to formulate and make strategic decisions, expand customer base, customer satisfaction, build long-term relationships, and add value to customers.

3. Internal Process: Improving work process efficiency, efficient resource management, risk management, and compliance with laws and ethics.
4. Learning and Growth: Development of personnel skills and abilities, promotion of organizational culture, and creation of an environment that fosters learning and growth, including the proportion of employees who have undergone development.
Additionally, the performance evaluation CEO also covers in other important dimensions, such as Environmental, Social, and Governance (ESG) such as Environmental management, sustainability, promotion of social responsibility, and business operations with good governance, and economic value added (EVA) such as sustainable economic value creation, and maximizing resource utilization for optimal returns, among others.

by The evaluation results are used to determine the organizational performance indicators (Corporate KPI) and serves as information for developing the potential of CEO in the long term. The performance evaluation process is divided into 3 Key components include:
1. Measurement of Goal Achievement: Evaluate actual financial performance results against the established targets.
2. Performance Measurement: Evaluate operational capability, decision-making, internal processes, and management to measure the management efficiency of CEO, considering performance measurement criteria, divided into 12 aspects as follows:
(1) Leadership
(2) Strategy Formulation
(3) Strategy Implementation
(4) Financial Planning and Performance
(5) Relationship with the Board of Directors
(6) External Relations
(7) Management and Personnel Relations
(8) Succession Planning
(9) Knowledge of Products and Services
(10) Personal Attributes
(11) Economic Value Added: Economic Value Added (EVA)
(12) Environmental, Social, and/or Governance: Environmental, Social, Governance (ESG)

Performance evaluation score level of CEO is divided into 5 levels:
1 means Very Poor (Strongly disagree, or very little action has been taken on the matter)
2 means Poor (Disagree, or little action has been taken on the matter)
3 means Fair (Agree, or reasonable action has been taken on the matter)
4 means Good (Quite agree, or good action has been taken on the matter)
5 means Excellent (Strongly agree, or excellent action has been taken on the matter)

The total scores obtained are then calculated as a percentage of the full score, with the following criteria:
Equal to or greater than percentage 90 = Excellent
Equal to or greater than percentage 80 = Very Good
Equal to or greater than percentage 70 = Good
Equal to or greater than percentage 60 = Fair
Less than percentage 60 = Needs Improvement

3. Development of the potential of CEO: Assess the development of skills, capabilities, and leadership potential in driving the organization forward.

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

1. Summary of the Performance Assessment of the Board of Directors and Sub-Committees

In 2025, the Board of Directors considered and approved the self-assessment form for the Board of Directors and sub-committees according to the process. This assessment form has been reviewed and approved by the Nomination and Remuneration Committee to ensure its suitability, comprehensive coverage of roles and responsibilities, and alignment with good corporate governance principles.

After approval, the Company Secretary is responsible for distributing the assessment forms to all directors for annual self-assessment, as well as compiling and summarizing the assessment results to present a report to the Board of Directors' meeting for acknowledgment and discussion of feedback, recommendations, and additional issues to be emphasized.

Upon completion of the assessment process, the Board of Directors will systematically review the assessment results, analyzing strengths, areas for development, and various recommendations to establish guidelines for improving performance at both individual and overall board levels. Clear action plans will be defined, and progress will be regularly monitored. This is to utilize the assessment results for developing the Board's operational efficiency, as well as to revise criteria and assessment forms to be appropriate and consistent with the company's operational context in the following year, thereby supporting the company's efficient operations.

Overall Results of the Self-Assessment of the Board of Directors and Sub-Committees

Overall Assessment Results	Year 2024		Year 2025	
	Average Score (%)	Criteria Assessment	Average Score (%)	Criteria Assessment
Individual Self-Assessment of Performance	91.95	Excellent	91.95	Excellent
Self-assessment of the entire Board of Directors	94.55	Excellent	93.46	Excellent
Self-assessment of Sub-committee Performance Average for each committee	93.96	Excellent	97.47	Excellent
1. Audit Committee	91.67	Excellent	92.33	Excellent
2. Nomination and Remuneration Committee	98.60	Excellent	98.60	Excellent
3. Risk Management Committee	92.22	Excellent	97.78	Excellent

2. Summary of Measurement Results according to the Chief Executive Officer's performance assessment form

In 2025, the Board of Directors considered and approved the Chief Executive Officer's performance assessment form. This assessment form has been reviewed and approved by the Nomination and Remuneration Committee. The assessment is conducted in accordance with the policy and criteria for the recruitment and remuneration of the Chief Executive Officer and senior executives, taking into account their duties and responsibilities.

responsibilities, and the company's performance compared to the defined goals and indicators.

In this assessment, the Company Secretary is responsible for submitting the assessment form to the non-executive directors to evaluate the Chief Executive Officer, considering the established policies and guidelines, as well as performance results, including problems and obstacles that may prevent operations from achieving their objectives, for the Board of Directors' acknowledgment and comprehensive consideration.
Upon completion of the assessment process, the Company Secretary will compile and summarize the assessment results and present them to the Board of Directors' meeting for consideration and approval of the appropriate adjustment rate for the Chief Executive Officer's remuneration. Additionally, recommendations from the Board of Directors, which have assessed and provided feedback on the Chief Executive Officer's potential development, will be discussed and used as supporting information for continuous improvement and development of performance. This is to enhance management efficiency, support the achievement of the company's strategic goals, and encourage the Chief Executive Officer to develop skills, abilities, and potential to lead the organization. towards effective achievement of set goals.

Results of the Performance Assessment of Chief Executive Officer

Performance Assessment Results of Chief Executive Officer	Year 2024		Year 2025	
	Average Score	Assessment Result Level	Average Score	Assessment Result Level
Overall Average Performance Assessment Results	93.88	Excellent	92.01	Excellent
1. Measurement of Goal Achievement	72.50	Good	70.00	Good
2. Performance Measurement	94.54	Excellent	92.69	Excellent
3. Potential development of CEO	The Board of Directors (non-executive directors) provided open-ended feedback regarding the potential development of CEO regarding key strengths and areas where the CEO should be developed, to serve as information for continuous improvement and development of the CEO's performance.		The Board of Directors (non-executive directors) provided open-ended feedback regarding the potential development of CEO regarding key strengths and areas where the CEO should be developed, to serve as information for continuous improvement and development of the CEO's performance.	

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	93.46%	5
	Self-assessment	91.95%	5
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	92.33%	5
	Self-assessment	91.95%	5
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	98.60%	5
	Self-assessment	91.95%	5
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	97.78%	5
	Self-assessment	91.95%	5
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

The Company stipulates a policy that for Board of Directors meetings each year, the attendance rate must be no less than 6 times per year. All directors must have an attendance rate of no less than 75 percent of the total number of Board of Directors meetings held during the year.
In 2025, all directors had an attendance rate at Board meetings amounting to 100 percent of the total number of Board of Directors meetings.

Meeting attendance of the board of directors

Board of Directors Meeting

1. The Board of Directors shall hold at least 6 (six) meetings per year and must meet at least 1 (one) time every 3 (three) months. All directors must attend at least 75 percent of the total Board of Directors meetings

held during the year. In cases where the Board does not meet every month, the Board should require management to report operational results to the Board during months without meetings, to enable the Board to continuously and timely supervise and oversee the management's performance.
2. The Board of Directors shall arrange for a Non-Executive Directors' Meeting (NED) without the presence of management, at least once a year.
3. The Company shall determine the dates of Board of Directors meetings and the agenda in advance each year, in accordance with legal standards. The Company Secretary shall prepare the schedule and inform directors of meeting dates for the entire year in advance, starting from the end of the preceding year, to enable directors to allocate time to attend meetings and ensure a quorum is met at every meeting.
4. The Chairman of the Board shall oversee and approve the meeting agenda. In cases where the Chairman of the Board is not an independent director, the Board of Directors shall appoint one independent director to jointly consider and determine the Board of Directors meeting agenda, in accordance with good corporate governance principles for listed companies.
5. The Company shall send the notice of meeting and supporting documents to the directors no less than 5 business days prior to the meeting date, to allow directors sufficient time to review the information. Unless there is an urgent necessity to protect the rights or interests of the Company, the meeting notice may be sent by electronic means or any other method, and the meeting date may be set earlier. In the event that the meeting is conducted via electronic media, the Company may send the notice of meeting by electronic mail.
6. For a Board of Directors meeting to constitute a quorum, at least half of the total number of directors must be present.
Provided that, at the time the Board of Directors is to cast a vote, the minimum quorum for the meeting must consist of no less than two-thirds (2/3) of the total number of directors.
7. The Chairman of the Board shall preside over the meeting and is responsible for allocating sufficient time for each agenda item, allowing directors to freely discuss and express opinions on important issues, while considering the interests of shareholders and stakeholders fairly. In the event that the Chairman of the Board is not present at the meeting or is unable to perform duties, if a Vice Chairman is present, the Vice Chairman shall preside over the meeting. However, if there is no Vice Chairman, or if a Vice Chairman is present but not at that meeting or unable to perform duties, the directors present at the meeting shall elect one director to preside over the meeting.
8. The resolution of the meeting shall be by majority vote, with each director having one (1) vote. In the event of a tie, the chairman of the meeting shall cast an additional vote as the deciding vote. If any director has a conflict of interest in any matter, that director shall not be entitled to vote on that matter.
9. The Company Secretary shall record the minutes of the meeting, which must be submitted to the directors who attended the meeting within 14 (fourteen) days from the date the Board of Directors meeting concludes.

Meeting attendance of the board of directors [(2)]

In 2025, the company held a total of 7 Board of Directors meetings. During these meetings, the Board considered and reviewed important issues comprehensively, such as the consideration and establishment of operational plans and strategic plans; reviewed the organization's vision and mission, the Board of Directors Charter, business ethics, organizational policies and practices, as well as corporate governance policies, to ensure that the company's operational framework is appropriate, up-to-date, and consistent with the changing business environment. Additionally, 7 new organizational policies were considered and approved for implementation. **(Further details appear in Part 2, Corporate Governance Policy, Item 6.3.1 Important Changes and Developments regarding the review of corporate governance system policies and practices, or Board**

Charter). to elevate the internal management system to be more comprehensive, systematic, and efficient. This is to align with good corporate governance principles, as well as relevant standards and assessment criteria, such as CG Principles, SET ESG Ratings, CGR, and regulatory guidelines from relevant agencies.
In addition, to promote good corporate governance and provide an opportunity for non-executive directors and independent directors to exchange opinions freely without the presence of management, the Board arranged one (1) non-executive/independent directors (Non-Executive Directors' Meeting: NED). However, one non-executive director, who is a major shareholder and authorized signatory binding the company, did not attend such meeting.
After the meeting, the Audit Committee Secretary compiled and conveyed the opinions and recommendations from the meeting to the management.
Acknowledged at the Board of Directors meeting for consideration and continuous follow-up on recommendations, which enhances management efficiency and supports the company's corporate governance to be strong and sustainable.

Number of the board of directors meeting over the past year (times) : 7

Date of AGM meeting : 28 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. SOONTORN DENTHAM (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. WIRAWAT PANTHAWANGKUN (Vice-chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. PRADIT MAHASAKSIRI (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. TERDPONG HONGHIRANRUENG (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. PANAYU SIRIKRACHANGSRI (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Ms. NARISRA LIMTANAKOOL (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. THIPAT SUNDRARAJUN (Director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. SOONTORN DENTHAM (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. WIRAWAT PANTHAWANGKUN (Vice-chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PRADIT MAHASAKSIRI (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. TERDPONG HONGHIRANRUENG (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PANAYU SIRIKRACHANGSRI (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Ms. NARISRA LIMTANAKOOL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. THIPAT SUNDRARAJUN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(100.00%)**	**100.00%**	**N/A**

Remark : [2] *- All directors had an attendance rate of 100% of the total number of company board meetings.*
- The 2025 Annual General Meeting of Shareholders (AGM) was conducted as an electronic meeting (E-Meeting).
- Board of Directors meetings were held via electronic meeting (E-Meeting) 6 times and in-person (Onsite) 1 time.

Remuneration of the board of directors

Types of remuneration of the board of directors

Remuneration for the Board of Directors and Sub-Committees

The Annual General Meeting of Shareholders for 2025, held on April 28, 2025, resolved to approve the remuneration for the Board of Directors for 2025, not exceeding Baht 1.80 million. This remuneration will be paid only to independent directors and non-executive directors of the company. Details and rates of director remuneration are as follows:

1. Meeting allowance for the Board of Directors

(1.1) Chairman of the Board: Baht 45,000 per meeting/per person

(1.2) Director: Baht 35,000 per meeting/per person

2. Meeting allowance for the Audit Committee

(2.1) Chairman of the Audit Committee: Baht 40,000 per meeting/per person

(2.2) Audit Committee Member: Baht 30,000 per meeting/per person

3. Meeting allowance for the Risk Management Committee
(3.1) Chairman of the Risk Management Committee: Baht 30,000 per meeting/per person
(3.2) Risk Management Committee Member: Baht 20,000 per meeting/per person

4. Meeting allowance for the Nomination and Remuneration Committee
(4.1) Chairman of the Nomination and Remuneration Committee: Baht 30,000 per meeting/per person
(4.2) Nomination and Remuneration Committee Member: Baht 20,000 per meeting/per person

5. Other benefits/special differing interests remuneration: None

Remuneration of the board of directors [3]

Remuneration for the Board of Directors and individual sub-committees for the year 2025 is within the approved budget from the meeting Ordinary Shareholders for the year 2025 in total amount not exceeding 1.80 million Baht, with actual expenditure of 1.35 million Baht. The details are summarized as follows

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. SOONTORN DENTHAM (Chairman of the board of directors, Independent director)			**420,000.00**		**0.00**
Board of Directors (Chairman of the board of directors)	270,000.00	0.00	270,000.00	No	
Audit Committee (Member of the audit committee)	150,000.00	0.00	150,000.00	No	
2. Mr. WIRAWAT PANTHAWANGKUN (Vice-chairman of the board of directors, Independent director)			**510,000.00**		**0.00**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Vice-chairman of the board of directors)	210,000.00	0.00	210,000.00	No	
Audit Committee (Chairman of the audit committee)	200,000.00	0.00	200,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
3. Mr. PRADIT MAHASAKSIRI (Director, Independent director)			**420,000.00**		**0.00**
Board of Directors (Director)	210,000.00	0.00	210,000.00	No	
Audit Committee (Member of the audit committee)	150,000.00	0.00	150,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
4. Mr. TERDPONG HONGHIRANRUENG (Director)			**0.00**		**0.00**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	0.00	0.00	0.00	No	
5. Mr. PANAYU SIRIKRACHANGSRI (Director)			**0.00**		**0.00**
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	
6. Ms. NARISRA LIMTANAKOOL (Director)			**0.00**		**0.00**
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management 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	
7. Mr. THIPAT SUNDRARAJUN (Director)			**0.00**		**0.00**
Board of Directors (Director)	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	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
8. Ms. Juraporn Prasertlap (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Ms. Kanittha Wongrawichanan (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	690,000.00	0.00	690,000.00
2. Audit Committee	500,000.00	0.00	500,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	60,000.00	0.00	60,000.00
5. Nomination and Remuneration Committee	100,000.00	0.00	100,000.00

Remark :

[3] *- Executives serving as company directors or sub-committee members do not wish to receive meeting allowances or monthly remuneration.*

- In 2025, the Company will not pay monthly remuneration or bonuses to the Board of Directors and sub-committees.

- In 2025, the Board of Directors and sub-committees have no special interests or other benefits.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) :	0.00

8.1.3 Supervision of subsidiaries and associated companies

the Board of Directors is responsible for ensuring that subsidiaries and associated companies have internal control systems, risk management systems, and anti-corruption systems, as well as establishing measures to monitor operational performance and monitor the performance of duties by directors and executives of subsidiaries and associated companies in accordance with their duties and legal requirements.

In this regard, the Company places importance on the supervision of subsidiaries and associated companies to ensure that the Company's business operations are conducted within the framework of good corporate governance.

In 2025, the Company proposed to the Board of Directors' meeting for consideration and review the Investment Policy and Supervision of Operations in Subsidiaries and Associated Companies once, in accordance with the guidelines stipulated in the said policy.

Furthermore, the Board assigned the Company Secretary to collect important information of subsidiaries and joint ventures, and also assigned to oversee and monitor the organization of Board meetings and shareholder meetings of subsidiaries and associated companies, and to regularly report summaries of progress on various operations to the Board of Directors' meeting for acknowledgment.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business, Others : Consideration and approval of annual dividend payments and interim dividends (if any), amendment of the company's articles of association, increase or decrease of registered capital, dissolution of subsidiaries and associated companies, and provision or receipt of financial assistance.

The Company has a policy to invest in companies whose business objectives are similar to the Company's core business or in related businesses, including businesses that support the Company's operations, which will result in increased performance or profits for the Company, or to invest in businesses that provide synergy to the Company, thereby supporting the Company's core business operations to be more comprehensive and enhance its competitive capabilities. However, the Board of Directors may consider investing in other businesses beyond the Company's core business or other businesses if the Board deems such businesses to have potential and such investments to be beneficial to the Company and its shareholders as a whole. Such investments must be consistent and appropriate with the business conditions, policies, goals, business growth direction, and strategic plans of the Company. The Company will consider the investment proportion, expected profits, potential risks, and the Company's financial status, with appropriate investment analysis procedures, before making investment decisions in various projects. Such investment decisions must be approved by the Board of Directors' meeting or the shareholders' meeting
(as the case may be), and the request for approval of such investments must comply with the announcements of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

- **Principles for Establishing Governance and Management Mechanisms for Subsidiaries and Associates**

The Company has established a policy for the governance and management of its subsidiaries and associates, with the objective of defining both direct and indirect measures and mechanisms to enable the Company to effectively oversee and manage the operations of its subsidiaries and associates.
Furthermore, the Company has established guidelines for its subsidiaries and associates to operate in accordance with the measures and mechanisms prescribed by the Company, as if they were an integral part of the Company, to align with the Company's policies and to comply with the Civil and Commercial Code, the Public Limited Company Act, the Securities and Exchange Act, as well as relevant announcements, regulations, and criteria set forth by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.
In 2025, the Company had no transactions involving financial assistance to non-subsidiary companies.
Furthermore, the Company has disclosed its investment policy and operational governance of subsidiaries and associates on its website under the heading "Good Corporate Governance Policy" to ensure transparent and comprehensive access to information for all stakeholders.
Click https://drive.google.com/file/d/15W2F2yCyEZoAy6zyrmdLwbfcPZoQ2_sy/view

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places importance on good corporate governance and has established related policies and practices within its corporate governance policy of the Company and its business ethics, and mandates continuous monitoring and evaluation of compliance to ensure concrete implementation and build confidence among all stakeholder groups.
The Board of Directors believes that good corporate governance principles will bring maximum benefits to the Company, its shareholders, and all stakeholder groups. For this reason, the Corporate Governance Principles for Listed Companies 2017 (“**Corporate Governance Principles of 2017**”)
which can be divided into 8 (eight) principles, namely:
1. Recognizing the roles and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.
2. Defining the primary objectives and goals of the business for sustainability.
3. Strengthening an effective Board of Directors.
4. Recruitment and development of senior executives and human resource management.
5. Promoting innovation and responsible business operations.
6. Ensuring appropriate risk management and internal control systems.
7. Maintaining financial credibility and information disclosure.
8. Supporting shareholder engagement and communication.

The Company's Corporate Governance Principles have been established in accordance with the Corporate Governance Principles of 2017 to serve as guidelines for the Board of Directors, who are the leaders and ultimately responsible for the Company. This version of the Corporate Governance Principles specifies the roles, duties, and responsibilities of
the Board of Directors in creating sustainable long-term value for the business. The value created not only benefits the Company but also its shareholders, stakeholders, the capital market, and society as a whole.
The Board of Directors mandates a review of the corporate governance policy at least once a year to achieve sustainability objectives and to serve as a guideline for performing duties within the scope of authority under good corporate governance principles, adhering to transparency, fairness, and compliance with relevant laws, regulations, and organizational ethics and code of conduct.
In the event of a review or further amendment of the policy to align with the Company's operational situation or changes in relevant laws, regulations, and criteria, the Company Secretary, in collaboration with the

Compliance Officer, will conduct an initial review and present it to the Executive Committee meeting for screening and consideration within the scope of authority and responsibilities defined in the Executive Committee Charter, and then submit it to the Board of Directors for approval.

In 2025, the Company systematically monitored and evaluated the implementation of its corporate governance policy to ensure that its operations adhere to good corporate governance principles and comply with relevant laws, regulations, and practices. The results of this evaluation were used to review the policy and were presented to the Board of Directors' meeting for consideration and approval, in accordance with the established governance process.
Furthermore, the Company has continuously conducted activities to communicate, educate, and monitor compliance with its corporate governance policy, with key details as follows:
1. Providing knowledge lectures to the Board of Directors: The Company organized a lecture to present information on relevant principles and practices, aiming to make directors aware of their roles, duties, and responsibilities in adhering to the Company's business ethics and corporate governance policy. The content covered key issues such as prevention of insider trading, prevention of conflicts of interest, anti-corruption and bribery, enterprise risk management, as well as environmental management policies and practices. This action is considered an annual review in accordance with corporate governance practices expected of the Board of Directors, with 100% attendance from all directors.
2. Communication and monitoring in e-Learning activities for executives and employees: The Company has continuously provided e-Learning and assessments to enhance the knowledge, understanding, and awareness of executives and employees regarding their roles, duties, and responsibilities in adhering to the Company's business ethics and corporate governance policy. The learning content covers key issues similar to the lectures for the Board of Directors, including prevention of insider trading, prevention of conflicts of interest, anti-corruption and bribery, enterprise risk management, and environmental management policies, to promote concrete implementation throughout the organization and support effective and sustainable corporate governance.
All senior executives and employees participated in the learning and successfully completed the assessments, representing 100% of the total.

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Company has established a written conflict of interest prevention policy and conducts an annual review of this policy to align with good corporate governance principles and regulatory requirements. At the Board of Directors Meeting No. 5/2025, held on November 13, 2025, the meeting considered and reviewed the 2025 conflict of interest prevention policy, which is an integral part of the Company's Corporate Governance Policy and Business Ethics Code.

The Company has disclosed the aforementioned policy in Report Part 2: Corporate Governance Policy. **Topic 6.1.2 Policies and Practices, and Measures related to Shareholders and Stakeholders** Further details on the Corporate

Governance Policy and Business Ethics Code can be found on the Company's website: https://investor.tbn.co.th/cpg/cpg_home?menu=TAKE_CARE_INFO_HOME or https://drive.google.com/file/d/1Zjql_HttR7x7wQe2II-a9oPx9D5WwKuJ/view

In 2025, the Company has established measures to monitor and supervise compliance with guidelines regarding interests and conflicts of interest as stipulated in the Business Ethics Code, with details as follows:
1. The Company Secretary is responsible for ensuring that relevant departments prepare reports on intercompany transactions and reports on transactions with related parties, which are submitted to the Audit Committee and the Board of Directors for acknowledgment on a quarterly basis.
2. The Company Secretary ensures that directors and executives review and update their personal interest information annually, with the process conducted in December to ensure the data is current and complete. Furthermore, at the Board of Directors Meeting No. 5/2025 held on November 13, 2025, the meeting resolved to approve the revision of the policy and practices for reporting the trading of the Company's shares. This revision requires directors and executives to notify the Company of their share trading at least 1 business day in advance of the transaction, in order to enhance transparency and prevent conflicts of interest.
3. The Company Secretary organized a presentation during the Board of Directors meeting to provide knowledge and review policies and practices related to interests and the prevention of conflicts of interest. This initiative aims to enhance directors' awareness of their roles, duties, and responsibilities in ensuring compliance with established criteria. All directors attended the presentation and policy review, representing 100% of the total number of directors.
4. The Compliance Officer has developed e-Learning modules with post-learning assessments for all senior executives to enhance their knowledge and understanding of practices related to interests and the prevention of conflicts of interest. All senior executives participated in the learning and successfully passed the assessments, representing 100% of the total number of senior executives.
5. The Compliance Officer has developed e-Learning modules with post-learning assessments for all employees to enhance their knowledge and understanding of practices related to interests and the prevention of conflicts of interest. All employees participated in the learning and successfully passed the assessments, representing 100% of the total number of employees.
6. To ensure comprehensive communication and dissemination of the conflict of interest prevention policy, the Compliance Officer has disseminated relevant policies and practices through the TBN PM system, which is the Company's internal communication system, to enable directors, senior executives, and employees to access information conveniently and continuously.
7. To ensure continuous compliance with the conflict of interest prevention policy, the Company has assigned the Compliance Officer, in collaboration with the Human Resources Department, to communicate and foster understanding among senior executives and employees. The Human Resources Department is tasked with communicating relevant policies and practices via email to ensure that these individuals are aware of and strictly adhere to them.

Number of cases or issues related to conflict of interest

In 2025, the Company found no instances of non-compliance and received no reports or complaints concerning conflicts of interest that violate the criteria set by regulatory bodies and the principles of good corporate governance.

	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 information to seek benefits over the past year : Yes

The Company has established a policy on the use of the Company's inside information and a policy on the use of inside information and securities trading by directors, executives, employees, and persons with inside information of the Company. This is to prevent such persons who possess material non-public inside information from using it for their own benefit or the benefit of others, whether directly or indirectly, and regardless of whether compensation is received, as a guideline for future practice.

The Company has disclosed the said policy in Part 2 of the Corporate Governance Policy report. **Topic 6.1.2 Policies, Practices, and Measures related to Shareholders and Stakeholders** Further details on the Corporate Governance Policy and Business Ethics can be found on the Company's website: https://investor.tbn.co.th/cpg/cpg_home?menu=TAKE_CARE_INFO_MENU8

In 2025, the Company monitored the oversight and prevention of insider trading for personal gain as follows:

1. The Company Secretary issued an advance notice to directors, executives, employees, and related persons regarding the blackout period for securities trading. This prohibits the aforementioned designated persons from trading the Company's securities during the 30-day period prior to the disclosure of quarterly and annual financial statements, and within 24 hours after such financial statements are disclosed. This also includes other periods that the Company may designate from time to time.

For notifications regarding the prohibition of securities trading, the Company Secretary will communicate through e-mail and internal Line Group channels to inform directors, senior executives, and employees of the Company's securities trading blackout period and to emphasize strict adherence to the policy and guidelines on insider information usage and securities trading. This also includes reviewing related practices to ensure that securities trading is appropriate, transparent, and in compliance with established criteria.

There is no evidence of significant trading of the Company's securities during the aforementioned period.

2. The Company reviewed and amended policies and practices related to the use of inside information to align with good corporate governance principles. These amendments were considered and approved by the Board of Directors Meeting No. 5/2025, held on November 13, 2025, as follows:

(1) Approved the amendment and addition to the policy on the use of inside information and securities trading by directors, executives, employees, and persons with inside information of the Company.

The amendments were made to align with good corporate governance principles, by adding guidelines for directors and senior executives to notify information regarding the trading of the Company's shares at least 1 day in advance before trading.

The Company has adhered to the revised policy since its effective date, requiring directors and senior executives to notify their intention to trade securities at least 1 business day prior to the transaction, through the channels designated by the Company Secretary.

(2) Approved the review of the Company's insider trading prevention policy.

(3) Approved the review of the Company's information disclosure policy.

3. The Company Secretary has followed up with directors, executives, and related persons to prepare and submit reports on changes in securities holdings of the Company, in accordance with Section 59 of the Securities and Exchange Act, through the electronic system of the SEC, within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of the Company's securities.

Furthermore, the Company Secretary has followed up with directors and senior executives to prepare and

submit their conflict of interest reports to the Company Secretary within 3 business days from the date of data change. The Company Secretary will compile this information and present a report to the Board of Directors meeting for acknowledgment whenever a meeting is held.

4. The Company organized a presentation to provide information through a Board of Directors meeting to educate and review policies and practices related to the prevention of insider trading, thereby enhancing awareness of the roles, duties, and responsibilities of directors in ensuring compliance with established criteria. All directors attended the presentation and policy review, representing 100 percent of the total number of directors.

5. The Compliance Officer developed e-Learning modules with post-learning assessments for all senior executives to enhance their knowledge and understanding of practices related to preventing insider trading. All senior executives participated in the learning and successfully completed the assessments, representing 100 percent of the total number of senior executives.

6. The Compliance Officer developed e-Learning modules with post-learning assessments for all employees to enhance their knowledge and understanding of practices related to preventing insider trading.
All employees participated in the learning and successfully completed the assessments, representing 100 percent of the total number of employees.

7. To ensure comprehensive communication and dissemination of the insider trading prevention policy, the Compliance Officer has distributed the relevant policies and practices through the TBN PM system, which is the Company's internal communication system, to enable directors, senior executives, and employees to access information conveniently and continuously.

8. To ensure continuous compliance with the insider trading prevention policy, the Company assigned the Compliance Officer, in collaboration with the Human Resources Department, to communicate and build understanding among senior executives and employees. The Human Resources Department is tasked with communicating relevant policies and practices via e-mail to ensure that these individuals are aware and strictly adhere to them.

9. Changes in and holdings of securities by the Company's directors and executives as defined by the SEC (including spouses and minor children) as of December 31, 2025, are summarized as follows:

No	Name-Surname	Position	Shareholding As of 31 December 2024			Shareholding As of 31 December 2025			Changes in 2025 (Increase / Decrease)	
			Shares Held (Direct)	Shares Held (Indirect)	%	Shares Held (Direct)	Shares Held (Indirect)	%	Number of Shares	%
1	Mr. Soontorn Dentham	- Chairman of the Board of Directors - Member of the Audit Committee / Independent Director	100,000	-	0.100	150,400	-	0.150	50,400	0.050
	Spouse and Minor Children		-	-	-	-	-	-	-	-
2	Mr. Wirawat Panthawangkun	- Vice Chairman of the Board of Directors - Chairman of the Audit Committee / Independent Director - Chairman of the Risk Management Committee - Member of the Nomination and Remuneration Committee	-	-		-	-	-	-	-
	Spouse and Minor Children		-	-	-	-	-	-	-	-
3	Mr. Pradit Mahasaksiri	- Director - Member of the Audit Committee / Independent Director - Chairman of the Nomination and Remuneration Committee	75,000	-	0.075	75,000	-	0.075	-	-
	Spouse and Minor Children		-	-	-	-	-	-	-	-
4	Mr. Terdpong Honghiranrueng	- Director	10,000,000	-	10.000	10,000,000		10.000	-	-
	Spouse and Minor Children		-	-	-	-	-	-	-	-
5	Mr. Panayu Sirikrachangsri	- Director - Chairman of the Executive Committee - Chief Executive Officer	23,642,500	-	23.643	23,677,200	-	23.677	34,700	0.034
	Spouse and Minor Children		-	-	-	-	-	-	-	-
6	Ms. Narisra Limtanakool	- Director - Member of the Nomination and Remuneration Committee - Member of the Risk Management Committee - Vice Chairman of the Executive Committee - Chief Operating Officer	18,037,500	-	18.038	18,037,500	-	18.038	-	-
	Spouse and Minor Children		-	-	-	-	-	-	-	-
7	Mr. Thipat Sundrarajun	- Director - Member of the Risk Management Committee - Member of the Executive Committee - Chief Investment Officer	5,550,000	-	5.550	5,550,000	-	5.550	-	-
	Spouse and Minor Children		-	-	-	-	-	-	-	-
8	Ms. Kanittha Wongrawichanan	- Member of the Executive Committee - Chief Financial Officer	8,500	-	0.0085	-		-	-	-
	Spouse and Minor Children		-	-	-	-	-	-	-	-
9	Ms. Juraporn Prasertlap	- Member of the Executive Committee - Chief Digital Solutions Officer	30,000	-	0.030	40,000	-	0.04	10,000	0.010
	Spouse and Minor Children		-	-	-	-	-	-	-	-

Note: *Directors and executives do not hold indirect shares through spouses and minor children.*

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

In 2025, the Company had no instances where the Company, its directors, or executives were fined, accused, or subject to civil action by regulatory bodies, namely the SEC and the SET, concerning unfair practices or exploitation of investors through the use of inside information by the Company's directors, and unfair practices or exploitation of investors through the use of inside information by the Company's executives.

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

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year :	Yes
Form of operations in anti-corruption :	Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company places great importance on anti-corruption and is aware of the potential impacts on the organization and stakeholders. Therefore, it has clearly defined an anti-corruption policy, declaring its intention not to tolerate any form of corruption, both direct and indirect.

The Company requires directors, executives, and employees of the Company, its subsidiaries, associates, and other companies over which the Company has control, as well as business representatives or any person acting for the benefit of the Company or on its behalf, without exception, to strictly comply with laws, regulations, policies, requirements, and manuals related to anti-corruption, as well as good corporate governance principles and business ethics. Personnel at all levels must perform their duties with honesty, integrity, transparency, and accountability, refraining from any acts that suggest fraud or corruption, and are prohibited from soliciting, offering, promising, giving, or accepting any inappropriate assets or other benefits to obtain or retain business, or to gain a competitive advantage, including for personal, family, or related party benefits. The Company is ready to cooperate and allow inspections by relevant authorities at all times.

The Company has disclosed the said policy as detailed in Section 2, Corporate Governance Policy. **Topic 6.1.2 Policies and Practices and measures related to shareholders and stakeholders.** Further details on the corporate governance policy and business ethics can be found on the Company's website: https://investor.tbn.co.th/cpg/cpg_home?menu=TAKE_CARE_INFO_MENU7

In 2025, the Company continues to prioritize and adhere to anti-corruption practices, while promoting transparent business operations and upholding ethical principles. The anti-corruption performance can be summarized as follows:

1. Participation in projects related to anti-corruption.

- The Company has renewed its declaration of intent to join the Thai Private Sector Collective Action against Corruption (CAC) to demonstrate its commitment to anti-corruption and reinforce its stance on conducting business transparently and with good governance.
- The Company has prepared a self-assessment form on anti-corruption measures according to specified criteria and submitted it to the Thai Private Sector Collective Action Against Corruption (CAC) Committee for consideration. The CAC Committee meeting resolved to certify the Company as a member of the Thai Private Sector Collective Action Against Corruption (CAC Certified), effective from September 30, 2025, for a period of 3 years.
- The Company has elevated its anti-corruption efforts with an additional goal of requiring key business partners directly engaged with the Company to have anti-corruption policies, including monitoring and evaluating their compliance with these policies.
- The Company has also demonstrated its stance by campaigning and requesting cooperation from business partners and alliances to "refrain from giving and receiving" gifts to the Company's executives and

employees during various festivals and occasions annually, to reduce expenses and promote business operations based on principles of good governance, integrity, transparency, and fairness. Additionally, the Company continuously emphasizes its No Gift Policy to foster good awareness and values in the performance of duties for executives and employees at all levels, ensuring adherence to the principle of not giving or receiving gifts, presents, or any other benefits during all festivals and special occasions.

2. Verification of the completeness and adequacy of processes by the Audit Committee or auditors.

- The Company conducts an annual self-assessment of the adequacy of its internal control system, which is reviewed and approved by the Audit Committee and then submitted to the Board of Directors for approval.
- The Company conducts internal audits quarterly according to the audit plan, performed by internal auditors and external auditors, to assess compliance with anti-corruption policies and processes, and reports the results to the Audit Committee and the Board of Directors.

3. Monitoring and evaluating compliance with anti-corruption policies.

- The Company regularly monitors and reports on its anti-corruption performance in its annual report (Form 56-1 One Report).
- Monitoring reports and statistics on whistleblowing regarding policy or business ethics violations and corruption are regularly presented to the Audit Committee and the Board of Directors meetings every quarter.

4. Assessment and identification of corruption risks.

- The Company has established a risk management process starting from identifying both internal and external risk factors, assessing and analyzing significant risks, developing contingency and prevention plans for each risk, and assigning responsible persons to manage identified risks to an acceptable level. This covers strategic planning, investment, and operational processes in all aspects, including anti-corruption. The Company has established a risk management process starting from identifying both internal and external risk factors, assessing and analyzing significant risks, developing contingency and prevention plans for each risk, and assigning responsible persons to manage identified risks to an acceptable level. This covers strategic planning, investment, and operational processes in all aspects, including anti-corruption.
- The Company recognizes that risk management is a crucial mechanism for enhancing organizational stability and sustainability. Therefore, it consistently identifies and assesses factors that may affect its business, financial position, and operational performance, including risks that could lead to fraud or corruption in operational processes, particularly risks related to interactions with government agencies.
  The Company will review the effectiveness of existing control measures and implement additional measures as necessary to ensure appropriate and sufficient internal control systems.
  The Company requires an assessment of corruption risks and internal audits at least once a year, covering high-risk departments and processes such as procurement, marketing, sales, and other related activities.
  In cases where significant issues affecting operational processes or causing damage to the Company and stakeholders are found, the Internal Audit Department shall immediately report the audit results to senior management and report the audit results to the Board of Directors at least once a year, as well as supervise and monitor the implementation of specified improvement guidelines and clearly define preventive measures against recurrence.

5. Review of the appropriateness of anti-corruption matters.

- In 2025, the Board of Directors meeting approved the review and amendment of anti-corruption policies and practices to ensure that the Company has appropriate and sufficient internal control systems to prevent and manage corruption risks.

The meeting approved the Company to conduct an assessment of corruption risks and to arrange for internal audits at least once a year, covering high-risk departments and processes such as procurement, marketing, sales, and other operations related to corruption risks.

- Establish clear guidelines and review the anti-corruption policy at least once a year to ensure that directors, executives, and employees genuinely adhere to the policy and do not engage in any actions that lead to corruption or the giving or receiving of bribes.

6. Communication and training for employees on anti-corruption policies and practices.

The Company arranges for communication and dissemination of anti-corruption policies and practices through appropriate training, meetings, or various activities to directors, executives, and employees at all levels, subsidiaries, associates, other companies under the Company's control, business partners, intermediaries or representatives of the Company, and external stakeholders, including suppliers, business alliances, and the public throughout the supply chain. A summary of operations in 2025 is as follows:

- The Company organized a presentation during the Board of Directors meeting to provide knowledge and review policies and practices related to anti-corruption measures, including relevant laws and regulations, to enhance understanding of the risks and penalties of fraud and giving or receiving bribes, as well as to reinforce the roles, duties, and responsibilities of directors in corporate governance in accordance with established criteria. All directors attended the presentation and policy review, accounting for 100 percent of the total number of directors.
- The compliance officer has developed e-Learning materials with post-learning assessments for all senior executives to enhance their knowledge and understanding of anti-corruption practices and the giving or accepting bribes. All senior executives participated in the learning and successfully passed the test, accounting for 100 percent of the total number of senior executives.
- The compliance officer has developed e-Learning materials with post-learning assessments for all employees to enhance their knowledge and understanding of anti-corruption practices and the giving or receiving of bribes. All employees participated in the learning and successfully passed the test, accounting for 100 percent of the total number of employees.
- To ensure comprehensive communication and dissemination of policies and practices related to anti-corruption measures, the compliance officer has disseminated relevant policies and practices through the TBN PM system, which is the Company's internal communication system, to enable directors, senior executives, and employees to access information conveniently and continuously.
- To ensure continuous compliance with policies and practices related to anti-corruption measures, the Company has assigned the compliance officer, in collaboration with the Human Resources Department, to communicate and build understanding among senior executives and employees. The Human Resources Department is tasked with communicating relevant policies and practices via e-mail to ensure that these individuals are aware and strictly adhere to them.
- The Company Secretary is responsible for monitoring and communicating policies and practices related to anti-corruption measures to the Board of Directors, subsidiaries, and joint ventures via e-mail to ensure awareness of policy and practice reviews or amendments as mentioned when changes occur.

Number of cases or issues related to corruption

In 2025, the Company found no complaints or whistleblowing reports regarding violations or non-compliance with its anti-corruption policy. Furthermore, the Company's directors have not been subject to any news, fines, accusations, or civil proceedings by regulatory bodies such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), or the National Anti-Corruption Commission (NACC) concerning fraudulent activities.

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The company is committed to conducting business with integrity and ethics, as well as strictly adhering to relevant laws and regulations.
The company expects its directors, executives, employees, and stakeholders, including its subsidiaries, to uphold and comply with these principles. Accordingly, the Company has implemented a Whistleblowing Policy as a channel through which directors, executives, employees, staff, and stakeholders may file complaints or report any misconduct, including fraud and corruption, by any person against the Company. The company will protect and ensure fairness to individuals who report information or provide clues about corruption or non-compliance with laws, regulations, company bylaws, and the code of conduct in the business operations of the company, its subsidiaries, associates, and other companies over which the company has control.
Furthermore, Whistleblowing operations are a crucial mechanism that enables the company to promptly acknowledge and address inappropriate behavior or misconduct within the organization, such as corruption, legal violations, insider trading, human rights abuses, or unfair practices. This process significantly contributes to promoting transparency, accountability, and a positive organizational culture, while also helping to mitigate risks that may arise from inappropriate actions within the organization.

Whistleblowing operations in 2025 can be summarized as follows:

- To further enhance the effectiveness of reporting misconduct, the Board of Directors meeting approved the review and amendment of the Whistleblowing Policy, aiming to expedite the complaint handling period. The investigation period for facts after receiving a complaint has been reduced from 30 days to 15 days, and the period for notifying the outcome of the complaint has been reduced from 15 days to 7 days.
- To ensure comprehensive communication and dissemination of policies and practices related to whistleblowing, the compliance officer has disseminated the relevant policies and practices through the TBN PM system, which is the company's internal communication system, to enable directors, senior executives, and employees to access information conveniently and continuously.
- The company regularly reports on its whistleblowing performance in its annual report (Form 56-1 One Report) every year.
- Reports on monitoring and statistics of whistleblowing regarding policy or business ethics violations, and fraud and corruption, are regularly submitted to the Audit Committee meeting and the Board of Directors meeting every quarter.

- Regularly review whistleblowing policies and processes to align with changing laws and business environments.

The company has disclosed whistleblowing measures and the process for managing tips and complaints, as well as the aforementioned policies, as detailed in Section 2, Corporate Governance Policy. **Topic 6.1.2 Policies and Practices and measures concerning shareholders and stakeholders** Further details on the Corporate Governance Policy and Business Code of Conduct can be found on the company's website: https://investor.tbn.co.th/cpg/cpg_home?menu=TAKE_CARE_INFO_MENU4

Number of cases or issues related to whistleblowing

In 2025, the Company did not identify any instances of misconduct, nor did it receive any reports or complaints concerning violations of its corporate governance policy or business ethics.

	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

The Company is committed to continuously enhancing and developing the effectiveness of its operations in corporate governance, social responsibility, community engagement, and environmental stewardship. This commitment is upheld by strictly adhering to its Corporate Governance and Business Ethics Policy, Anti-Corruption Policy, Sustainability Policy, and all related practices. This is to achieve sustainable business growth, build confidence among all shareholders and stakeholders, and elevate international recognition.

- In 2025, the Company participated in the Jump+ project to enhance its potential and increase organizational value. This involved establishing a governance strategy covering both fundamental and additional objectives, along with a comprehensive consideration of related risk factors. Furthermore, the Company has defined guidelines to elevate operations in anti-corruption, whistleblower management, and information security governance. This is to align with the nature of its business operations, support growth according to the business plan, and build long-term confidence in the Company's products and services.
- The Company organized a presentation during the Board of Directors' meeting to provide knowledge and review environmental management policies and practices. This was to enhance understanding of sustainability strategies and operational plans in alignment with the Company's objectives, and to reinforce the roles, duties, and responsibilities of directors in overseeing corporate governance in accordance with established criteria. All directors attended the presentation and policy review, representing 100 percent of the total number of directors.
- The Company organized a presentation during the Board of Directors' meeting to provide knowledge and review enterprise risk management policies and practices. This was to enhance understanding of the roles, duties, and responsibilities of directors within the enterprise risk management process. All directors attended the presentation and policy review, representing 100 percent of the total number of directors.
- Compliance officers have developed e-Learning materials with post-learning assessments for all senior executives to enhance their knowledge and understanding of the company's enterprise risk management policies and practices. All senior executives participated in the learning and successfully completed the assessments, representing 100 percent of the total number of senior executives.
- Compliance officers have developed e-Learning materials with post-learning assessments for all employees to enhance their knowledge and understanding of the company's enterprise risk management policies and practices. All employees participated in the learning and successfully completed the assessments, representing 100 percent of the total number of employees.

- To ensure comprehensive communication and dissemination of environmental management policies and practices, as well as enterprise risk management policies and practices, compliance officers have disseminated the relevant policies and practices through the TBN PM system, which is the Company's internal communication system. This allows directors, senior executives, and employees to access information conveniently and continuously.

8.2 Report on the results of duty performance of the audit committee in the past year

The Audit Committee of TBN Corporation Public Company Limited (the "Company") consists of 3 independent directors, all of whom are highly qualified and genuinely independent from management. Each member possesses the requisite qualifications in terms of knowledge, expertise, and experience, particularly in accounting, finance, and auditing, enabling them to effectively, prudently, and diligently perform their duties in supervising, examining and reviewing the Company's financial reporting in accordance with the roles and responsibilities prescribed in the Audit Committee Charter.

The Audit Committee has performed its duties in accordance with the principles of Good Corporate Governance, with a focus on ensuring that the Company's operations are conducted in a transparent and efficient manner and in full compliance with applicable laws, rules, regulations, criteria, and relevant notifications as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission.

8.2.1 Meeting attendance of audit committee [(1)]

In 2025, the Audit Committee held a total of 5 meetings. One of these meetings was conducted jointly with the auditors from PricewaterhouseCoopers ABAS Ltd. ("PwC") and the Company's internal auditors, without the presence of management, to provide an opportunity for independent discussions and the exchange of views on audit findings, approaches for improving and enhancing the internal control system, as well as changes in relevant financial reporting standards. This was undertaken to enhance transparency, the accuracy and completeness of the financial reporting, and to strengthen confidence among shareholders and all stakeholders. Details of the tenure and meeting attendance records of each Audit Committee member are as follows:

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WIRAWAT PANTHAWANGKUN (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. SOONTORN DENTHAM (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. PRADIT MAHASAKSIRI (Member of the audit committee)	5	/	5	5/5 (100.00%)
			Average Attendance Rate	100.00%

Remark : [(1)] Refer to additional details in Appendix 6: Audit Committee Report.

8.2.2 The results of duty performance of the audit committee [(2)]

In 2025, the Audit Committee placed significant emphasis on the strict performance of its duties in accordance with the Audit Committee Charter, carrying out its roles and responsibilities as prescribed therein, as well as those delegated by the Board of Directors. In this regard, the operations of the Audit Committee focused on ensuring that the Company

maintains an adequate and appropriate internal control system, effective risk management, good corporate governance, and robust measures for the prevention of bribery and corruption, as well as full compliance with applicable laws and regulations.

In addition, the Audit Committee is responsible for overseeing transactions that may give rise to conflicts of interest to ensure compliance with applicable rules, regulations, and laws, with a view to maximizing the Company's interests. The Audit Committee also considers and provides recommendations regarding the appointment of the Company's auditors to the Board of Directors.

In this regard, the Audit Committee reported its performance, progress, and key matters arising from each meeting to the Board of Directors for consideration and acknowledgement. The key aspects of the Audit Committee's duties and responsibilities in 2025 can be summarized as follows.

1. Review of the Accuracy, Completeness, and Reliability of the Company's financial statements.

The Audit Committee reviewed the Company's annual financial statements for 2025, as well as the quarterly financial reports, disclosures in the notes to the financial statements, and the Company's significant accounting policies. Meetings were held with the external auditors and relevant management to consider, examine, and analyze financial information and accounting adjustments in a prudent manner. In this regard, strict emphasis was placed on compliance with applicable financial reporting standards and relevant laws and regulations.

Based on the results of such review, the Audit Committee is of the opinion that the Company's process for the preparation of financial statements and the disclosure of material information are accurate, complete, and reliable, and are in compliance with the accounting standards prescribed by the Federation of Accounting Professions. The accounting policies adopted by the Company are appropriate and reasonable. In addition, the auditor has performed its duties independently and in compliance with applicable laws, the regulations of the Stock Exchange of Thailand, and the requirements of the Securities and Exchange Commission.

2. Review of the adequacy and effectiveness ofthe internal control system including supervising the internal audit function.

The Audit Committee continuously monitored and supervised the internal audit function and reviewed the adequacy and effectiveness of the internal control system of the Company and its subsidiaries on a quarterly basis. Such review was conducted in accordance with the internal audit plan of the Internal Audit Department, as well as the audit findings reported by PwC, the external auditor.

Such review of the internal control system is a key process for assessing the effectiveness of the existing controls to ensure that they are adequate to support and mitigate various risks, including investment risks, operational processes, resource utilization, fraud prevention, the reliability of financial reporting, operational errors, and compliance with applicable laws and regulations, with reference to the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control Framework.

Based on the foregoing consideration, the Audit Committee is of the opinion that the Company's internal control system is appropriate, adequate, and effective in accordance with the COSO framework, and that no material weaknesses were identified that could have a significant impact on the Company's financial statements or operations. In this regard, the Audit Committee provided constructive recommendations on audit reports, follow-up actions, and approaches for improving the audit process in order to continuously enhance the effectiveness of the internal audit function and ensure alignment with the principles of good corporate governance.

3. Compliance with applicable laws, rules, and regulations in accordance with the principles of good corporate governance.

The Audit Committee oversaw and reviewed the Company's operations to ensure full compliance with applicable laws, rules, and regulatory requirements, and considered the appropriateness of key policies and practices governing the Company's business operations. In addition, the Audit Committee reviewed and updated the Audit Committee Charter on a regular basis to ensure alignment with changes in applicable laws and regulations, with particular emphasis on the securities and exchange laws, the regulations of the Stock Exchange of Thailand, and other relevant laws.

Such actions were undertaken to assess the appropriateness and effectiveness of the Company's internal operational processes, ensuring compliance with applicable laws and adherence to the principles of good corporate governance. In this regard, the Audit Committee is of the opinion that the Company has conducted its operations and complied with applicable laws, rules, and regulatory requirements in a proper and complete manner, and that no violations of laws or regulations were identified that could have a material adverse impact on the Company's reputation or financial position. Furthermore, the Company's operations are in line with the principles of good corporate governance, which enhances stakeholders' confidence and promotes the Company's image of effective management.

4.Review the Company's risk management.

The Audit Committee reviewed the appropriateness, efficiency, and effectiveness of the Company's risk management process, including the enterprise risk management policies and guidelines that may affect the operations of the Group. The Audit Committee also worked together with management to oversee that risk management is maintained at an acceptable level.

The risk management process covers the identification, assessment, monitoring, and implementation of risk mitigation measures across key risk areas, including strategic risk, financial risk, operational risk, legal and regulatory compliance risk, fraud and corruption risk, technology risk, emerging or crisis-related risks, and sustainability-related risks. The effectiveness of risk management is continuously monitored and evaluated through the internal risk management function, together with the establishment of preventive measures and contingency plans to address potential impacts on the business.

Based on the review, the Audit Committee is of the opinion that the Company's risk management system is appropriate and adequate for the conduct of its business. Significant risks are continuously assessed and monitored, and risks that may affect the Company's objectives and strategies are regularly reviewed to ensure prudent and sustainable risk management and mitigation in the future.

5. Review the disclosure of related party transactions or transactions that may involve conflicts of interest.

The Audit Committee carefully and regularly reviewed and provided its opinions on intercompany transactions, related party transactions, and transactions that may give rise to conflicts of interest of the Group on a quarterly basis. The Audit Committee oversaw that the disclosure of such transactions was accurate, complete, and transparent, and in compliance with applicable laws, regulatory requirements, and the rules of the Stock Exchange of Thailand. In its consideration, the Audit Committee emphasized the reasonableness of the transactions, whether they were conducted in the best interests of the Company, on normal commercial terms, and with full disclosure, and ensured that directors or executives with vested interests did not participate in the consideration or approval of such transactions.

In this regard, the Audit Committee emphasized and instructed management and relevant functions to strictly comply with the Company's policy on related party transactions and the prescribed guidelines. The Audit Committee also assigned the Internal Audit function to regularly monitor and review such transactions to ensure that the Company's operations are conducted properly and transparently, with due regard to the best interests of the Company and all stakeholder groups. This, in turn, enhances shareholders' and investors' confidence in the strength of the Company's corporate governance.

6. Consider and approve the nomination for the appointment of the Company's auditor for the year 2025.

The Audit Committee considered and approved the nomination for the appointment of the Company's auditor for the year 2025, considering the auditor's independence, quality and standards of performance, the appropriateness of audit fees, as well as compliance with the criteria and requirements prescribed by the relevant regulatory authorities.

Based on its consideration, the Audit Committee is of the opinion that the auditors from PricewaterhouseCoopers ABAS Ltd. (PwC) possess international-level knowledge, expertise, and experience, and are able to perform their duties independently, impartially, and with high quality. The proposed audit fees are considered appropriate in relation to the scope of work. The proposed auditors are Ms. Tithinun Vankeo, Certified Public Accountant No. 9432, and/or Ms. Nuntika Limviriyalers, Certified Public Accountant No. 7358, and/or Ms. Viphasiri Vimanrat, Certified Public Accountant No. 9141, to serve as the Company's auditors. Accordingly, the Audit Committee resolved to propose the matter to

the Board of Directors for consideration and approval, and subsequently to submit it to the 2025 Annual General Meeting of Shareholders for approval of the appointment. The Audit Committee also proposed the approval of the audit fee for the year 2025 in the total amount of 2.29 million baht, excluding other actual expenses (non-audit fees), such as travel expenses, postage, facsimile charges, and overtime, which shall be reimbursed based on actual expenses incurred.

In addition, the Audit Committee considered and was of the opinion that the auditors from PwC as listed above have no relationships and/or interests with the Company, its subsidiaries, management, major shareholders, or related persons that could impair their independence in the performance of their duties. The Company has one subsidiary that engages the same audit firm, and a joint venture that appoints auditors from Sakcess Consulting Co., Ltd., which is a different audit firm. Nevertheless, the Audit Committee has overseen and ensured that the preparation of the Company's consolidated financial statements is accurate, complete, and completed within the timeframe prescribed by applicable laws.

7. Supervise the implementation of anti-bribery and anti-corruption practices, including the receipt of whistleblowing reports or complaints.

The Audit Committee supervised and reviewed the Company's operations on an ongoing basis to ensure compliance with the anti-corruption and anti-bribery policy. Such policy and practices are aligned with the guidelines of the National Anti-Corruption Commission (NACC) as well as the principles of good corporate governance. The Company places strong emphasis on fostering an organizational culture based on transparency, ethics, and zero tolerance for all forms of corruption. In this regard, the Company has continuously participated in the "No Gift Policy" campaign and has been certified as a member of Thai Private Sector Collective Action against Corruption (CAC Certified).

In addition, the Audit Committee ensured that the Company has a whistleblowing system that is secure, transparent, and provides appropriate protection for whistleblowers. In 2025, the Audit Committee approved the enhancement of the complaint handling process to improve the timeliness and effectiveness of actions taken, and assigned the Internal Audit function to monitor and regularly report the outcomes to the Audit Committee.

Based on the oversight and review performed, the Audit Committee is of the opinion that the Company has appropriately and effectively implemented its anti-corruption policy, including the whistleblowing system. These mechanisms are considered key tools in promoting transparency, enhancing confidence among all stakeholders, and supporting the Company's image of sustainable good corporate governance.

8. Opinion on the performance of duties in accordance with the Audit Committee Charter and the results of the Audit Committee's self-assessment.

The Audit Committee places continuous importance on the performance of its duties in accordance with the Audit Committee Charter. The Charter is reviewed on an annual basis to ensure that the scope of authority, duties, and responsibilities is comprehensive, appropriate, and in compliance with the requirements of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulations, as well as aligned with the Company's evolving business context and risk environment.

In 2025, the Audit Committee conducted a systematic self-assessment in accordance with the good corporate governance practices of the Stock Exchange of Thailand. The assessment comprised three levels: (1) a collective assessment of the Audit Committee as a whole, (2) an assessment of each subcommittee, and (3) individual self-assessments, in order to comprehensively evaluate the effectiveness, appropriateness, and quality of the Audit Committee's performance of its duties.

Based on the assessment results, it was found that the Audit Committee performed its duties in accordance with the roles and responsibilities stipulated in the Charter in a complete and effective manner, leveraging its knowledge, capabilities, and specialized expertise to provide careful opinions and recommendations. In addition, all members of the Audit Committee maintained independence, impartiality, and ethical standards in their decision-making, with due regard to the best interests of the Company and all stakeholders on an equitable basis.

In summary, in 2025, the Audit Committee fully performed its duties as prescribed in the Audit Committee Charter approved by the Board of Directors with due care, independence, and in accordance with the principles of good corporate governance. The Audit Committee is of the opinion that the Company has prepared its financial reports accurately, completely, and reliably in accordance with generally accepted accounting standards, with sufficient and appropriate disclosure. In addition, intercompany transactions, related party transactions, or transactions that may involve conflicts of interest were conducted in strict compliance with the rules and regulations of the Stock Exchange of Thailand.

In addition, the Company has fully complied with applicable laws, rules, and regulations, places strong emphasis on good corporate governance, and maintains appropriate and robust risk management and internal control systems. These systems effectively help prevent potential losses and safeguard the interests of the Company and its stakeholders.

Remark : (2) Refer to additional details in Appendix 6: Audit Committee Report.

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

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PANAYU SIRIKRACHANGSRI (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Ms. NARISRA LIMTANAKOOL (Vice-chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
3. Mr. THIPAT SUNDRARAJUN (Member of the executive committee)	12	/	13	12 / 13 (92.31%)
4. Ms. Juraporn Prasertlap (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
5. Ms. Kanittha Wongrawichanan (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
			Average Meeting Attendance Rate	98.46%

The results of duty performance of Executive Committee

The Executive Committee is composed of 5 members. Each member possesses knowledge and understanding of the Company's business or specialized expertise that is critical to enabling the Company to achieve its business objectives. All members do not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (the "Public Limited Companies Act"), the Securities and Exchange Act B.E. 2535 (1992) (the "Securities and Exchange Act"), and other relevant laws.

The Executive Committee is responsible for managing, supervising, and controlling the Company's operations as delegated by the Board of Directors, as well as formulating management policies and guidelines to ensure that operations are efficient, transparent, auditable, and in compliance with good corporate governance

principles and international standards. The Committee performs its duties strictly in accordance with the scope of authority, duties, and responsibilities prescribed in the Executive Committee Charter.

Performance of the Executive Committee in 2025

In 2025, the Executive Committee convened a total of 13 meetings. All meetings were conducted in accordance with the scope of authority, duties, and responsibilities set out in the Executive Committee Charter. The Committee played a key role in driving the operations of the Company and its subsidiaries in line with the vision, mission, strategies, policies, and regulations established by the Board of Directors, and in overseeing that management is carried out effectively, transparently, audibly, and in compliance with good corporate governance principles.

During the year, the Executive Committee performed its duties as prescribed in the Charter fully and on an ongoing basis. The key activities and performance outcomes can be summarized as follows:

1. Formulation and Review of Strategic Direction

The Executive Committee formulated and reviewed the Company's vision, mission, business strategies, business direction, operational policies (including their review and amendment), goals and operational plans, human resource development plans, business plans, and the framework for corporate performance measurement (Corporate Key Performance Indicators: Corporate KPIs), as well as the annual budget. These were submitted to the Board of Directors for consideration and approval to ensure that business operations are conducted efficiently.

2. Oversight and Monitoring of Performance

The Executive Committee regularly monitored and reviewed the performance of the Company and its subsidiaries to ensure alignment with approved plans and targets. It also oversaw that operations are consistent with the Company's objectives, strategies, and policies, and monitored various aspects of management and budget utilization in accordance with the mandates of the Board of Directors and the approved plans.

3. Screening and Submission of Key Matters to the Board of Directors

The Executive Committee acted as a screening body for key matters and provided its endorsement prior to submitting such matters to the Board of Directors for consideration and approval, except for matters that fall under the authority of other Board committees that report directly to the Board. This process supports the Board's deliberations to be thorough, effective, and complete.

4. Management of Organizational Structure and Human Resources

The Executive Committee considered and endorsed adjustments to the organizational structure to ensure alignment with the current strategic plan, for submission to the Board of Directors for approval. It also set management policies for the Company and its subsidiaries, oversaw the appointment, rotation, and development of executives in each line of business, and considered and endorsed succession plans, manpower plans, remuneration criteria, and performance evaluation criteria for executives from the level of Deputy Chief Executive Officer downward. In addition, the Committee established guidelines and budgets for salary adjustments, bonuses, and employee benefits to ensure competitiveness in the labor market and to support the attraction and retention of high - caliber personnel.

5. Approval of Operations Within Delegated Authority

Within the annual budget and financial limits approved by the Board of Directors, the Executive Committee exercised its authority to approve matters in the ordinary course of business in order to facilitate operational agility. The exercise of such authority was carried out strictly in accordance with the Company's approval authority manual.

6. Review of Major Projects and Investments

The Executive Committee considered and reviewed the feasibility of significant projects (Feasibility Studies) relating to investments, business expansion, and other strategic initiatives, to support well - informed policy decisions by the Board of Directors.

7. Reporting and Disclosure

The Executive Committee reported its performance and the implementation of its duties under the Charter to the Board of Directors on a regular basis, together with other reports as deemed appropriate, so that the Board is adequately informed of the Company's operational status and progress.In addition, the Executive Committee disclosed information on its activities in the Annual Report / Form 56 - 1 One Report, including the number of meetings held and the attendance of each Executive Committee member, in a transparent manner.

8. Risk Oversight and Other Significant Matters

The Executive Committee considered and monitored issues relating to business management and risk management of the Company and its subsidiaries, including disputes or legal proceedings (if any), to enable management to respond appropriately and mitigate potential impacts.

9. Self - Assessment of the Executive Committee

The Executive Committee conducted an annual self - assessment to review the effectiveness of its performance under the Charter, identify areas for improvement, and use the assessment results to continuously enhance its working efficiency.

Through the above duties and responsibilities, the Executive Committee played an important role in supporting the Company and its subsidiaries in achieving the strategies and targets set for 2025, under a framework of good corporate governance, appropriate risk management, and a focus on the best interests of the Company, its shareholders, and all stakeholders, thereby strengthening organizational confidence and long - term sustainability.

Meeting attendance Risk Management Committee [(1)]

TBN Corporation Public Company Limited (the "Company") places strong emphasis on enterprise risk management as a key mechanism supporting the achievement of its strategic objectives, sustainable business operations, and good corporate governance. Accordingly, the Board of Directors has appointed a Risk Management Committee and clearly defined its roles, responsibilities, and scope of authority in the Risk Management Committee Charter.

Structure and Meetings of the Risk Management Committee

The Risk Management Committee consists of 3 directors. In 2025, the Committee held a total of 2 meetings to consider, oversee, and monitor the Company's risk management activities in accordance with the approved risk management policy and framework, and to report the outcomes to the Board of Directors within the scope of its assigned duties. The names of the directors, their positions, and meeting attendance records are as follows:

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WIRAWAT PANTHAWANGKUN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. NARISRA LIMTANAKOOL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. THIPAT SUNDRARAJUN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

Risk Management Policy and Framework

The Risk Management Committee performs its duties under the Company's enterprise risk management policy and the principles of good corporate governance, with a focus on identifying, assessing, monitoring, and managing risks within acceptable levels. The scope of risk management covers all key risk dimensions, including strategic, operational, financial, legal and regulatory compliance, social and environmental risks, as well as emerging risks.

In this regard, the Risk Management Committee supports the use of appropriate risk management tools, such as a standard risk map, key risk indicators (KRIs), and the development of forward-looking risk management plans, in order to enhance the effectiveness of systematic risk monitoring and management.

1. Review and Monitoring of Risk Management Plan Implementation

In 2025, the Risk Management Committee continuously reviewed and monitored the implementation of the Company's risk management plan, integrating risk management into the strategic formulation, planning, and business operations at all levels of the organization, in order to support the achievement of objectives and sustainable growth.

The Committee regularly monitored changes in risk levels and the effectiveness of control measures. Where risks that could affect business operations were identified, recommendations were provided to enhance risk management measures, including the establishment of appropriate mitigation and contingency actions. Particular emphasis was placed on the assessment of emerging risks arising from changes in technology, laws, regulations, and environmental issues, to ensure that risk management remains aligned with the evolving business context.

2. Consideration of the Risk Management Plan

The Risk Management Committee considered and approved the enterprise risk management plan for the year 2025 under the Company's risk management policy. The plan was developed in alignment with the Company's strategies, business objectives, and risk context, and covers all significant risk dimensions, including strategic, operational, financial, legal and regulatory compliance, social and environmental risks, as well as emerging risks.

In its consideration of the plan, the Committee placed emphasis on the systematic linkage between risks and the Company's strategies, the designation of risk owners, the determination of risk appetite, and the establishment of

appropriate control measures. This approach ensures that the risk management plan serves as an effective framework for monitoring, performance evaluation, and supporting strategic decision-making by management and the Board of Directors.

3. Monitoring and Acknowledgement of Risk Management Plan Implementation

Throughout 2025, the Risk Management Committee monitored and acknowledged the results of the implementation of the risk management plan based on reports from management, the use of key risk indicators, and comparisons between actual risk levels and the Company's risk appetite. This was undertaken to assess the adequacy and effectiveness of the risk management system in practice.

The monitoring results indicated that significant risks across all dimensions, namely strategic, operational, financial, legal and regulatory compliance, social and environmental risks, as well as emerging riskswere managed appropriately, and no risk issues were identified that had a material impact on the Company's business operations. In this regard, the Committee placed particular emphasis on overseeing technology-related and sustainability-related risks, as well as closely monitoring emerging risks, to ensure that the Company's risk management system remains resilient and well-prepared for long-term changes.

4. Review of the Risk Management Committee Charter

The Risk Management Committee regularly reviews the Risk Management Committee Charter at least once a year to ensure that its roles, authority, and responsibilities remain appropriate, up to date, and aligned with the Company's business direction, corporate strategy, and risk appetite.

The review of the Charter covers key matters, including aligning risk oversight with the Company's strategy and business growth, placing emphasis on emerging riskparticularly information technology risk, cybersecurity, personal data protection, and sustainability-related risksas well as reviewing reporting processes and coordination with the Audit Committee and management. This is to support the effective and systematic implementation of enterprise risk management (ERM) across the organization.

Based on such review, the Risk Management Committee is of the opinion that the Risk Management Committee Charter is comprehensive, appropriate, and in compliance with applicable regulatory requirements and good practices. The Charter serves as an effective framework for overseeing and driving the Company's risk management system with clarity and transparency, while enhancing organizational resilience to support long-term sustainable growth and adaptability to change.

5. Performance Evaluation of the Risk Management Committee

In 2025, the Risk Management Committee conducted an annual performance assessment as a mechanism to review the effectiveness of its duties and to use the assessment results for the continuous development and improvement of the Committee's operations. The assessment process comprised three levels: (1) a collective assessment of the Committee as a whole, (2) an assessment of each subcommittee, and (3) individual self-assessments of Committee members, in accordance with good corporate governance practices.

Overall, the assessment results indicate that the Risk Management Committee has performed its duties appropriately and responsibly, in accordance with the roles and responsibilities set out in the Charter. The Committee has also utilized the assessment results and related recommendations to establish development guidelines and further enhance the effectiveness of enterprise risk oversight, in order to support the Board of Directors' strategic decision-making and the Company's long-term sustainable business operations.

Summary of the Committee's Opinion

For the year 2025, the Risk Management Committee is of the opinion that the Company has a clear, comprehensive, and effective risk management system that is adequate to support business operations amid external volatility. The Company is able to manage risks within acceptable levels and appropriately monitor emerging risks, thereby enhancing organizational preparedness and creating sustainable value for shareholders and all stakeholder groups.

Remark : [(1)] *Further details are provided in: Attachment 8: Report of the Risk Management Committee*

Meeting attendance Nomination and Remuneration Committee (2)

The Nomination and Remuneration Committee (the "Committee") of TBN Corporation Public Company Limited (the "Company") has performed its duties as assigned by the Board of Directors in accordance with the principles of good corporate governance, upholding transparency, fairness, and appropriateness. The Committee's role is to support the alignment of the Company's Board structure, management, and remuneration system with the Company's strategy, business operations, and sustainable growth.

Structure and Meetings of the Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee consists of 3 directors and convened meetings to consider key agenda items in accordance with its roles and responsibilities as stipulated in the Nomination and Remuneration Committee Charter. Details of meeting attendance are as follows:

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. PRADIT MAHASAKSIRI (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. WIRAWAT PANTHAWANGKUN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Ms. NARISRA LIMTANAKOOL (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

The Nomination and Remuneration Committee has carried out its duties and responsibilities within its prescribed scope. The key aspects of its performance during the year can be summarized as follows:

1. Nomination Process

1.1 Recruitment and Selection of Directors

The Nomination and Remuneration Committee conducted the nomination and selection of individuals for appointments as directors of the Company and members of sub-committees, based on the principles of transparency, fairness, and suitability in line with the Company's business operations. The candidates considered did not possess any prohibited characteristics under applicable laws. Such consideration was carried out in compliance with relevant laws, rules, and regulations, including the requirements of the Securities and Exchange Commission (the "SEC") and the Stock Exchange of Thailand (the "SET").

The Committee considered the qualifications of the nominated candidates in terms of knowledge, competence, experience, independence (in the case of independent directors), integrity, ethics, and the appropriateness of the Board structure. A Board Skills Matrix was utilized as a supporting tool to ensure that the Board possesses skills and expertise aligned with the Company's strategy and business direction.
In 2025, the Company provided shareholders with the opportunity to propose candidates for consideration for election as directors in advance, during the period from November 29, 2024, to January 15, 2025. However, no shareholder submitted any nominations for consideration.
Accordingly, the Committee proposed to the 2025 Annual General Meeting of Shareholders for consideration and approval the re-election of two directors retiring by rotation, namely Mr. Soontorn Dentham and Narisra Limtanakool Ph.D., for another term. The Committee was of the opinion that both directors possess all qualifications as prescribed by applicable laws and regulations, and have the knowledge, competence, and experience that continue to be beneficial to the Company's corporate governance.

1.2 Orientation for New Directors

In 2025, the Company did not appoint any new directors. However, the Nomination and Remuneration Committee has established standardized guidelines and procedures for the orientation of newly appointed directors to ensure that future appointees are provided with necessary information and are adequately prepared to perform their duties effectively.
The orientation program will cover key information regarding the Company's organizational overview, nature of business, management structure, and relevant rules and regulations governing the roles, duties, and responsibilities of directors, as well as in-depth operational information across various dimensions, including finance, risk management, and sustainability development. This is intended to support newly appointed directors effectively and appropriately contributing to the Company's corporate governance.

1.3 Succession Planning

The Committee considered and established a succession plan by reviewing the Company's succession planning policy to ensure clearer and more systematic oversight of succession planning and executive development plans.
In 2025, the Committee assigned the Chief Executive Officer to oversee the development of high-potential personnel through a transparent and fair selection process, with progress reported to the Board of Directors at least once a year. The Committee also continuously monitored and evaluated succession plans for senior management and key positions to enhance management continuity, mitigate strategic risks, and support the Company's long-term stability and sustainability.

2. Remuneration Determination

2.1 Determination of Remuneration for the Board of Directors and Sub-Committees

The Nomination and Remuneration Committee carefully considered and reviewed the remuneration policies and criteria for the Board of Directors and sub-committees, based on the principles of transparency, appropriateness, and fairness, to ensure alignment with the roles, duties, and responsibilities assigned.
In determining remuneration, the Committee took into account the complexity of the Company's business operations, performance and achievement of long-term strategic objectives, as well as the Company's financial position and ability to pay, in order to maintain sustainable financial stability.
In addition, the Committee conducted benchmarking of remuneration levels against companies in the same industry with comparable business size, together with consideration of prevailing economic conditions, to ensure that the remuneration structure is appropriate, competitive, and supportive of attracting and retaining qualified directors.
In 2025, the Committee proposed a total remuneration framework not exceeding THB 1.8 million, which was approved by the Annual General Meeting of Shareholders. Executive directors and non-independent directors

expressed their intention to waive remuneration, reflecting their commitment to prioritizing the best interests of the Company and its shareholders.

2.2 Performance Evaluation and Remuneration Determination for the Chief Executive Officer

The Nomination and Remuneration Committee established a systematic, transparent, and fair process for evaluating the performance of the Chief Executive Officer, which is conducted at least once a year.

The evaluation is based on Corporate Key Performance Indicators (Corporate KPIs) under the Balanced Scorecard framework, covering key dimensions including (1) financial performance, (2) customer management, and (3) internal processes and learning and growth. The assessment also encompasses innovation, human resource management, cybersecurity, Economic Value Added (EVA), as well as performance in accordance with ESG principles and good corporate governance. The performance evaluation is weighted across three components: (1) achievement of targets, weighted at 40%;

(2) performance assessment, weighted at 60%; and (3) Chief Executive Officer development. The evaluation results are utilized to enhance leadership capability and potential, as well as to support management continuity and long-term succession planning.

Upon completion of the evaluation process, the Nomination and Remuneration Committee reported the results to the Board of Directors for consideration in determining the remuneration of the Chief Executive Officer in accordance with the pay-for-performance principle and benchmarking against industry standards. The evaluation outcomes were also used as input for providing constructive feedback to support continuous performance improvement, reflecting transparency and fairness, and enhancing confidence among shareholders and stakeholders in the Company's corporate governance framework.

2.3 Review of Criteria and Budget for Salary Adjustments and Bonus Payments for Employees and Senior Executives

The Nomination and Remuneration Committee reviewed and considered the criteria and budget for annual salary adjustments and bonus payments for employees and senior management for the year 2025, based on the principles of appropriateness, fairness, transparency, and alignment with the Company's strategic objectives. Such consideration was conducted in accordance with the pay-for-performance principle, considering the Company's operating results and individual performance against established performance indicators.

In determining the budget, the Committee also considered labor market competitiveness by taking into account economic conditions, inflation rates, and remuneration survey data from companies in the same industry. This was to ensure that the remuneration structure remains appropriate and capable of attracting and retaining high-potential personnel, particularly specialists in technology and innovation, while maintaining a balance between effective cost management, the Company's revenue and profitability levels, and the creation of long-term value for shareholders.

The Committee was of the opinion that such criteria and budget were appropriate and sufficient to motivate employees and senior management to perform their duties to their full potential and to support the achievement of the Company's strategic objectives. Accordingly, the Committee presented the results of its consideration to the Board of Directors for approval in accordance with the relevant procedures, together with recommendations to management to further enhance the performance evaluation and remuneration determination processes to ensure greater clarity, systematic implementation, and auditability.

3. Review and Revision of the Charter of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee conducted a review of its Charter at least once a year to ensure that its roles, authorities, and responsibilities remain appropriate, up to date, and in compliance with the requirements of the Securities and Exchange Commission (the "SEC") and the Stock Exchange of Thailand (the "SET"), as well as aligned with the Company's business direction.

In 2025, the Committee reviewed the key provisions of its Charter to align with good corporate governance practices, with a focus on enhancing the effectiveness of the nomination process for directors and senior management through consideration of skills, knowledge, and experience based on the Board Skills Matrix, in alignment with the Company's strategy, particularly in the areas of technology, innovation, and sustainability. In addition, the Committee established clearer, more transparent, and auditable processes for remuneration determination.

Accordingly, the Nomination and Remuneration Committee approved the reviewed Charter and submitted it to the Board of Directors for consideration and approval, to serve as a standardized operational framework that supports good governance and enhances sustainable confidence among shareholders and stakeholders.

4. Review and Revision of Policies

To ensure that the Company's operations are aligned with its strategic objectives, conducted in accordance with the principles of good corporate governance and organizational policies, remain up to date, are responsive to changes in the business environment and challenges in the rapidly evolving technology industry, and comply with applicable legal requirements.

In 2025, the Nomination and Remuneration Committee reviewed and updated relevant policies to ensure alignment with the Company's strategic objectives, the principles of good corporate governance, organizational policy guidelines, changes in the business environment, and applicable legal requirements. Such policies included human resource management policies, policies and criteria for the nomination and remuneration of the Chief Executive Officer and senior management, succession planning policies, and policies on the nomination and remuneration of directors.

The Committee was of the opinion that such policy revisions were appropriate, transparent, fair, and consistent with the principles of good corporate governance. Accordingly, the Committee prepared recommendations and a summary of the revisions for submission to the Board of Directors for consideration and approval.

5. Performance Evaluation of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee conducted its annual performance evaluation for the year 2025 in accordance with the principles of good corporate governance of the Securities and Exchange Commission (the "SEC") and the Stock Exchange of Thailand (the "SET"). The evaluation covered 3 formats: (1) assessment of the Committee's performance as a whole, (2) assessment of the performance of sub-committees, and (3) individual self-assessment of committee members. The objective of the evaluation was to utilize the results to further improve and enhance the effectiveness and appropriateness of the Committee's work processes.

The evaluation considered key aspects such as the structure and qualifications of the Committee, roles and responsibilities as stipulated in the Charter, nomination and remuneration processes, meeting quality, directors' participation, and communication with management. Overall, the evaluation results were rated at an "Excellent" level, reflecting effective, independent, and responsible performance. The Committee submitted the evaluation results and recommendations to the Board of Directors and applied them for continuous improvement of its operations, thereby enhancing sustainable confidence among shareholders and stakeholders.

Summary of the Committee's Opinion

In summary, the Nomination and Remuneration Committee performed its duties with due care, transparency, integrity, and independence, in accordance with the roles, duties, and responsibilities set forth in the Nomination and Remuneration Committee Charter, and in adherence to the principles of good corporate governance. The Committee acted in the best interests of the Company, its shareholders, investors, and all stakeholders in a fair and equitable manner.

Remark : (2) Further details are provided in: Attachment 7: Report of the Nomination and Remuneration Committee

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 Board of Directors recognizes the importance of a robust internal control system and considers it a crucial duty to ensure that the Company has appropriate and adequate internal control and internal audit systems. These systems oversee operations to align with the Company's objectives, goals, and strategies, as well as relevant laws and regulations, covering the entire organization.

The Company has established a written internal control policy to serve as a common guideline throughout the organization. This covers the delegation of authority and segregation of duties to ensure effective checks and balances. Furthermore, proactive internal audit processes are in place, including overview audits and follow-up audits, to ensure that personnel and departments strictly adhere to established policies and procedures, thereby facilitating the achievement of planned objectives.

The Board of Directors has assigned the Audit Committee, comprising 3 independent directors who are qualified, experienced, and independent according to the regulations of the Stock Exchange of Thailand, to continuously review the adequacy of the internal control system annually. This ensures that internal units operate appropriately and transparently. Based on the international standard Internal Control-Integrated Framework (COSO 2013) by The Committee of Sponsoring Organizations of the Treadway Commission, the Board of Directors concluded that the Company's internal control system across all 5 components is adequate and appropriate, with the following key elements:

1. Control Environment

The Company recognizes the importance of good corporate governance and fosters an appropriate control environment across the organization. The Board of Directors has appointed an Audit Committee, comprising three independent directors, to independently oversee and review the adequacy of the internal control system, separate from management. Furthermore, the Company has established Good Corporate Governance Policies, a Business Code of Conduct, and Anti-Corruption Policies and Guidelines. Executives and employees are required to avoid any actions that may cause conflicts of interest. These policies are effectively communicated to executives, employees, and relevant stakeholders for strict adherence. Penalties for violations are clearly defined, and whistleblowing channels with appropriate investigation processes have been established.

In addition, the Company promotes an organizational culture of integrity and transparency by actively campaigning for a No Gift Policy, prohibiting the acceptance of gifts, entertainment, or any other benefits during all festive seasons. This is coupled with a strong emphasis on respecting human rights, evidenced by the establishment of a Human Rights Policy as a commitment to supporting and protecting the fundamental rights and human dignity of all stakeholders.

Regarding management, the executive team has structured the organization to be appropriate and flexible, aligning with business plans. The scope of authority and duties, along with the segregation of duties in key functions, are clearly defined to ensure effective checks and balances, thereby enabling clear monitoring and evaluation of operational performance. The Internal Audit department serves as a vital mechanism, independently auditing and reviewing operations.

To reflect its strong stance against corruption, following its declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC) in 2023, the Company has continuously enhanced its internal control systems to align with international standards. Consequently, the Company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC Certified) in 2025. This

achievement validates the Company's success in establishing a transparent and internationally credible corporate governance system.

2. Risk Assessment

The Company prioritizes risk management and preparedness for situations under changing internal and external factors that may affect operations at the departmental, business, and organizational levels. This includes the establishment of a written risk management policy, approved by the Board of Directors and reviewed annually. Furthermore, a Risk Management Committee has been appointed to formulate risk management plans, as well as to oversee and monitor the implementation of these plans to ensure effectiveness and acceptable risk management measures. This also includes the development of a risk management manual and a risk management plan covering various key risk types, such as strategic risk, operational risk, financial risk, reputation risk, compliance risk, information technology risk, and other risks, including corruption risk and sustainability risks. The Risk Management Working Group supports practical operations by assessing, analyzing, and monitoring risks in key operational processes, and reporting results to the Risk Management Committee for further submission to the Board of Directors. The Company has appointed the Chief Investment Officer as the Chairman of the Risk Management Working Group, holding ultimate executive responsibility for overseeing and driving the Company's risk management operations.

The Risk Management Committee has stipulated that meetings be held at least twice a year to monitor and evaluate enterprise-level risk management, ensuring that the Company adequately and appropriately manages risks in all key aspects, including corruption and sustainability risks.

3. Control Activities

The Company operates under an efficient internal control system, clearly defining control measures at both the organizational and operational process levels for the Company and its subsidiaries through written policies and operating procedures, which are reviewed annually for suitability to align with changing business environments.

Furthermore, the Company emphasizes information security systems by implementing access control based on authorization levels (Access Control), setting strong passwords, and storing data in systems that allow for accuracy verification (Data Integrity) of both current and historical data. Security measures for operational equipment and backup and disaster recovery plans (Backup & Disaster Recovery) have also been established to effectively support the Business Continuity Plan (BCP).

Additionally, the Audit Committee regularly reviews the internal control and operational systems, coordinating with external auditors, internal auditors, and management to ensure that financial reports disclose complete, adequate, and reliable information. It also oversees the Company's operations to strictly comply with securities and stock exchange laws, regulations of the Stock Exchange of Thailand, and other laws and regulations related to business operations, thereby building confidence among all stakeholder groups.

4. Information and Communication

The Company places significant importance on information and communication systems by leveraging information technology for data management and data analytics to support operational processes. The Company also encourages its employees to develop innovations aimed at enhancing operational efficiency, as well as reducing costs and expenses to strengthen competitiveness. Modern technologies have been adopted to support operations, and the Company has developed a project management system (TBNPM) to enhance the management and storage of operational data, as well as to improve the efficiency of project performance reporting.

In addition, the Company recognizes the importance of cybersecurity and has implemented protective equipment to safeguard against cyber threats. The Company has also established internal communication channels to ensure that all employees are informed of relevant information regarding the Company’s policies, regulations, and directives through various channels, including the project management system, the

Company's website, email, and social media platforms. This ensures that employees receive complete, accurate, and timely information. Furthermore, the Company provides whistleblowing channels for reporting illegal acts or suspicious behaviors that may indicate fraud, corruption, or misconduct by personnel within the organization. Such reports may be submitted via the Company's website or directly to designated internal functions, including the Audit Committee, the Company Secretary, the Internal Audit Department, and the Compliance Department.

Furthermore, the Company has established appropriate and effective communication channels with external stakeholders for inquiries or complaints regarding the Company's services. Stakeholders may contact the Company via email at whistleblowing@tbn.co.th, through the Audit Committee or the Internal Audit Department, as well as through the Company's website. In addition, the Company has an Investor Relations function responsible for communicating with shareholders and investors to ensure that stakeholders have continuous access to relevant information and a clear understanding of the Company's business operations, including disclosures made through the Stock Exchange of Thailand. The Company also maintains a clear policy on information system controls, particularly with respect to data access and the prevention of improper use of information, in strict compliance with the Computer-Related Crime Act.

5. Monitoring Activities

The Company has established a process for regularly monitoring performance in various aspects, such as holding internal meetings to track operational performance. Additionally, there is an independent internal audit unit that continuously monitors and assesses the adequacy of internal controls, reporting directly to the Audit Committee in accordance with international standards. This includes continuous review, improvement, and correction of internal control systems to align with changing circumstances and to address issues promptly. In 2025, the Audit Committee considered and approved the annual internal audit plan and reviewed the results of internal audit operations to ensure compliance with the approved audit policy and plan. It also considered issues from audits and provided useful recommendations regarding audit reports, follow-ups, and suggestions for improving audit operations more effectively. Additionally, the Risk Management Committee monitored the performance of risk management according to defined risk indicators to oversee and measure the effectiveness of risk management. It provided recommendations to the management for improving and tightening risk management within the framework of the risk management plan, and regularly reported progress to the Board of Directors.

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)

Based on the overall assessment of the internal control system within the organization, the Board of Directors is of the opinion that the internal control system of the Company and its subsidiaries is adequate and appropriate. The Company has a suitable number of personnel to effectively operate the system, as well as an effective supervision and monitoring system that can adequately protect the assets of the Company and its subsidiaries from misuse or unauthorized use by directors or executives, including adequately monitoring transactions with persons who may have conflicts of interest and related persons.

9.1.2 Deficiencies related to the internal control system

During the fiscal year 2025, the Board of Directors and the Audit Committee found no material deficiencies in the internal control system that could significantly affect the reliability of financial reporting or the achievement of the Company's business objectives.
The Company regularly monitors and evaluates the effectiveness of its internal controls to ensure that existing measures are updated to align with changing circumstances.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Opinion of the Audit Committee: The Audit Committee has reviewed the internal control system in conjunction with the Internal Audit Department and management, and is in agreement with the Board of Directors that the Company has an internal control system that is adequate and appropriate for the nature of its business.
Auditor's Observations: PricewaterhouseCoopers ABAS Ltd. ("PwC"), the Company's auditor, has evaluated and tested the internal control system related to the preparation of financial statements in accordance with auditing standards. Based on the review of the financial statements for the fiscal year ended December 31, 2025, the auditor has no observations and found no material deficiencies in the internal control system for accounting and finance that would significantly impact the accuracy of the financial statements.

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has considered the qualifications, knowledge, capabilities, experience, and independence of Ms. Kansiree Panekwong, who holds the position of Head of Internal Audit of the Company, and has deemed her suitable and adequately qualified to perform such duties effectively. She is able to perform her duties with independence, impartiality, and professional ethics, in accordance with the International Standards for the Professional Practice of Internal Auditing. The summarized profile of the Head of Internal Audit is provided in **Attachment 3: Details of the Head of Internal Audit and the Head of Compliance Unit, under the section "Details of the Head of Internal Audit**

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The Company stipulates that the consideration for the appointment, removal, transfer, or termination of the Head of Internal Audit must receive approval from the Audit Committee. This is to ensure that the Company's internal audit operations are independent, transparent, free from interference by management, and in accordance with good corporate governance principles.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : https://investor.tbn.co.th/financial/financial?menu=tab3

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
TigerSoft (1998) Co., Ltd. Human Resource Management System Software Services	A company with a common director, Mr. Soontorn Dentham.	31 Dec 2025
Smile Insure Broker Company Limited Vehicle Insurance and Tax Services	The Company shares a director in common, namely Mr. Terdpong Honghiranrueng.	31 Dec 2025
Zero One Company Limited Development of off-the-shelf software solutions for the manufacturing industry.	A joint venture in which the Company holds a 50% equity interest.	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
TigerSoft (1998) Co., Ltd.			
Transaction 1 Nature of transaction The Company purchases products and services from Tigersoft, a provider of human resources management software. Details The engagement of Tigersoft commenced in 2020. At that time, Mr. Sunthorn Dentham had not yet assumed the position of a director of the Company. The Company selected the service provider through an appropriate process of comparing qualifications, prices, and service terms with other providers, to ensure the selection of the most cost-effective service provider that best met the operational requirements. The aforementioned transaction was conducted in the ordinary course of business, with remuneration and commercial terms in line with market prices and general commercial principles. There was no preferential treatment given to any related parties, and it was for the utmost benefit of the Company. Necessity/reasonableness The Company requires a human resources software system to support efficient, systematic, and accurate personnel management, in alignment with business growth. Tigersoft is a software provider possessing the expertise and direct experience that precisely matches the Company's needs. Audit committee's opinion	0.09	0.09	0.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee considered and deemed it appropriate that the said transaction is necessary and reasonable, as it provides benefits to the Company, no special conditions were stipulated, and it does not involve the transfer or diversion of benefits to any related parties.			
Smile Insure Broker Company Limited			
Transaction 1 Nature of transaction The Company has purchased vehicle insurance and vehicle tax renewal services. Details Mr. Terdpong Honghiranrueng holds a directorship in Smile Insure Broker Co., Ltd. However, the Company has selected the service provider through an appropriate process of comparing qualifications, prices, and service terms with other service providers to ensure the selection of a provider that offers the best value and meets operational requirements most effectively. Such engagement is conducted in the ordinary course of business, with commercial terms and pricing in line with market rates and general commercial principles. There is no favoritism towards related parties, and it is for the utmost benefit of the Company. Necessity/reasonableness The Company deems it necessary to procure insurance and vehicle tax renewals for its vehicles to cover potential damages arising from accidents, loss, or various force majeure events, which could impact the Company's assets and create a financial burden for both the Company and its employees. The presence of insurance helps mitigate financial risks and ensures the continuity of operations.	0.09	0.16	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion The Audit Committee considered and deemed the transaction to be necessary and reasonable, as it provides benefits to the Company, involves no special conditions, and does not result in the transfer or diversion of benefits to any related parties.			
Zero One Company Limited			
Transaction 1 Nature of transaction The Company has provided system development and management services to Zero One Co., Ltd. Details The Company has provided system development and management services to Zero One Co., Ltd., encompassing support for accounting and finance, tax matters and coordination with external agencies, corporate secretarial services, general administration, sales operations, human resources, procurement, and information technology. A contract has been established, and the pricing is estimated based on the number of man-days utilized for the work, multiplied by the labor rate of the personnel providing the service, which reflects a reasonable and fair compensation rate. Necessity/reasonableness As Zero One Co., Ltd., a joint venture, is still in the initial stage of its business operations and lacks the personnel ready to manage various tasks, it is necessary for them to utilize the Company's services. This ensures that their operations are supported in a convenient, fast, and efficient manner, which will enable the joint venture to conduct its business continuously and achieve its defined goals.	0.00	0.00	1.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion The Audit Committee considered the transaction and deemed it necessary and reasonable, as it is in the ordinary course of the Company's business. No special conditions were stipulated, and it does not involve any transfer or diversion of benefits to any related parties.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors' Meeting No. 4/2022, held on 14 October 2022, resolved to approve the principles governing commercial agreements with general trading conditions for transactions between the Company and its subsidiaries and the directors, executives, or connected persons, as well as to review the policies and procedures for related-party transactions between the Company and its subsidiaries and any persons or juristic persons who may have a conflict of interest at least once a year. This is to ensure that such transactions are conducted in a transparent manner and to safeguard the interests of the shareholders. The principles can be summarised as follows:

For related-party transactions or connected transactions between the Company and its subsidiaries, the Company shall comply with the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto) (the "Securities and Exchange Act"), as well as the rules, notifications, regulations, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. The Company shall also comply with the requirements on the disclosure of related-party transactions or connected transactions in the notes to the financial statements audited by the Company's auditor and in the Annual Registration Statement/Annual Report (Form 56-1 One Report). In this regard, any interested persons shall not participate in the consideration or approval of such transactions.

In cases where the relevant laws require that a connected transaction be approved by the Board of Directors, the Company shall arrange a meeting of the Audit Committee to consider and provide its opinion on the necessity and reasonableness of such transaction under sound ethical standards and with primary regard to the interests of the Company and its shareholders, prior to submitting such opinion to the Board of Directors' Meeting. The Board of Directors shall ensure that the transaction is carried out in accordance with the rules of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, and shall consider the disclosure of information on related-party transactions or connected transactions to the public in an accurate and complete manner.

The entering into of transactions that are commercial agreements with general trading conditions and transactions that are commercial agreements without general trading conditions shall be in accordance with the following principles:

1. Transactions that are commercial agreements with general trading conditions

For connected transactions that are commercial agreements with general trading conditions between the Company or its subsidiaries (if any) and the Company's connected persons, the management shall seek approval in principle from the Audit Committee and the Board of Directors, and the Executive Committee shall be authorised to approve such transactions if they are in the ordinary course of business or in support of the ordinary course of business with

commercial terms similar to those that a prudent person would agree upon with a general counterparty under the same circumstances, with bargaining power free from any influence arising from a person's status as a director, executive, or connected person. The management shall prepare a summary report of such transactions for reporting to the Audit Committee Meeting and the Board of Directors' Meeting on a quarterly basis.

For this purpose, "general trading conditions" shall mean trading conditions with fair prices and terms that do not cause a transfer of benefits, including prices and terms as follows: (1) prices and terms that the Company or its subsidiaries (if any) receive from or grant to general persons; (2) prices and terms that connected persons grant to general persons; and (3) prices and terms that the Company can demonstrate are those which operators in a similar type of business grant to general persons.

2. Transactions that are commercial agreements without general trading conditions

Transactions that are commercial agreements without general trading conditions must be reviewed and opined upon by the Audit Committee prior to being proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting, as the case may be, for consideration and approval. In this regard, the Company shall comply with the Securities and Exchange law and the rules, notifications, orders, or regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission, including the requirements relating to the disclosure of information on connected transactions.

In the event that the Audit Committee does not possess the expertise required to consider any connected transaction that may arise, the Company shall appoint an independent expert, an independent advisor, or the Company's auditor to provide an opinion on such connected transaction to support the decision-making of the Audit Committee and/or the Board of Directors and/or the shareholders, as the case may be, in order to ensure that entering into such transaction is necessary and reasonable, taking into account the benefit of the Company.

With respect to the policy and future trend of related-party transactions, the Company and its subsidiaries have a policy to conduct related-party transactions only where they arise from business operations, at appropriate and fair market prices and conditions, and on terms not different from those applied to third parties. For such related-party transactions, the Board of Directors has established a policy on related-party transactions whereby the Audit Committee shall review and provide its opinion on related-party transactions that are in the ordinary course of business or in support of the ordinary course of business on a quarterly basis.

In addition, where connected transactions are entered into under commercial agreements with general trading conditions, which contain commercial terms similar to those that a prudent person would agree upon with a general counterparty under the same circumstances, with bargaining power free from any influence arising from a person's status as a director, executive, or connected person, the Company and its subsidiaries may enter into such transactions in accordance with the principles previously approved in principle by the Board of Directors. Any related-party transactions that may arise in the future shall be undertaken as appropriate and in line with business expansion, and the Board of Directors shall ensure compliance with the Securities and Exchange law and the rules, notifications, orders, or regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission, as well as with the requirements on disclosure of related-party transactions or connected transactions of the Company and its subsidiaries under the accounting standards prescribed by the Federation of Accounting Professions, and in accordance with the procedures for the approval of related-party transactions or connected transactions as specified by the Company. Any directors having an interest in such transactions shall not participate in the approval thereof, so that the decision to enter into such transactions does not give rise to conflicts of interest and is in the best interests of all shareholders. Such transactions shall not result in any transfer or diversion of benefits from the Company but shall be undertaken with primary regard to the best interests of the Company and all its shareholders.

Details of the policy on connected transactions and the principles governing commercial agreements with general trading conditions for transactions between the Company and its subsidiaries and directors, executives, or connected persons are available on the Company's website: https://drive.google.com/file/d/1sX9OxilPy5PlUHAR3DzSn0kS9N9NxqFU/view

Future trends in related party transactions

The Company attaches great importance to the prevention of conflicts of interest that may arise from related-party transactions or connected transactions, as transactions with businesses or persons related to the Company form part of its normal course of business and may continue to occur in the future.

In entering into such transactions, the Company will proceed with careful, transparent, and fair consideration, adhering to the principles of integrity, on the basis of reasonable pricing conditions and with a view to the best interests of the Company. This is carried out in accordance with the practices prescribed in the Code of Business Ethics, the Conflict of Interest Prevention Policy, and the Connected Transactions Policy.

The Company will also comply with all applicable laws, including the Securities and Exchange Act, as well as the rules, notifications, orders, or regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand relating to the disclosure of connected transactions and the acquisition or disposition of material assets of listed companies and their subsidiaries, to ensure adherence to principles of good corporate governance and accepted corporate governance standards.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibility for the Financial Statements

To: Shareholders

The Board of Directors of TBN Corporation Public Company Limited ("the Company") is responsible for the preparation of the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements of the Company and the disclosure of the Company's financial information in an accurate, complete, and transparent manner, in compliance with applicable financial reporting standards, as well as relevant laws and regulatory requirements.

In order to ensure that the financial statements faithfully reflect the Company's financial position, performance, and cash flows, the Board of Directors has established appropriate accounting policies and applied them consistently, exercising prudent and reasonable judgment in accounting estimates, and providing sufficient and transparent disclosure of material information in the notes to the financial statements, for the maximum benefit of shareholders and the general investors.

In addition, the Board of Directors places significant emphasis on establishing appropriate and effective risk management and internal control systems to ensure that accounting information is accurate, complete, and sufficient to safeguard the Company's assets, as well as to prevent fraud or material irregularities. In this regard, the Board of Directors has delegated the Audit Committee, comprising independent directors, to review the quality of the financial reporting and the adequacy of the internal control system. The Audit Committee's opinions in this respect are presented in the "Audit Committee Report," which is included in this Annual Report.

The Board of Directors certifies that the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements for the fiscal year ended December 31, 2025, are accurate, complete, and appropriately reflect the Company's financial position, performance, and cash flows in accordance with applicable financial reporting standards. The financial statements have been audited by PricewaterhouseCoopers ABAS Ltd. ("PwC"), which has expressed an unqualified audit opinion, and have been reviewed and approved by the Audit Committee.

(Mr. Soontorn Dentham)
Chairman of the Board of Directors

(Mr. Panayu Sirikrachangsri)
Director / Chief Executive Officer

Auditor's Report

Independent Auditor's Report

To the shareholders and the Board of Directors of TBN Corporation Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of TBN Corporation Public Company Limited (the Company) and its subsidiary (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance, and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition for software implementation contracts. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter

Revenue recognition for software implementation contracts

Refer to Note 4.13 Accounting policies for revenue recognition and Note 7 Accounting policies for critical accounting estimates and judgements.

The Group recognises revenue from software implementation contracts in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.

I focused on the revenue recognition because:

- The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method.

- The amount of revenue from software implementation contracts for the year ended 31 December 2025 is significant, representing Baht 128.33 million and Baht 128.54 million which is 34.14% and 34.17% of total revenue of the consolidated and separate financial statements respectively.

I gained an understanding the process and accounting treatment, internal controls relating to revenue recognition on implementation contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle.

I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.

I tested, on sample basis, the revenue recognition of the software implementation contracts on which input were applied as follows:

- Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of services have been recorded accurately and completely.
- Examining the information used for recording cost in each contract and testing the service cost rate calculation for each employee level which would be basis for the revenue recognition of each contract.
- Comparing the estimation of total contract cost with the approved estimation of total contract cost set by the project manager.
- Testing the calculation of the stage of completion of the contracts and the amount of revenue recognition.
- Assessing the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the potential losses identified including reading the software implementation agreements and the related documents.

I found the criteria and method of revenue recognition on software implementation contracts were reasonable and appropriate and consistently with supporting documents.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 the directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director'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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.

Tithinun Vankeo
Certified Public Accountant (Thailand) No. 9432
Bangkok
27 February 2026

Financial Statements

TBN Corporation Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Assets					
Current assets					
Cash and cash equivalents	9	151,836,139	235,928,467	146,678,954	233,353,326
Financial assets measured at fair value through profit or loss	6	166,327,577	163,608,771	166,327,577	163,608,771
Other financial assets measured at amortised cost	6.2	140,000,000	-	140,000,000	-
Trade and other current receivables, net	10	76,094,386	56,557,316	76,094,386	56,557,316
Current contract assets	12	100,347,175	144,231,998	100,279,526	143,961,565
Other current assets		6,200,467	4,857,139	6,183,602	4,840,272
Total current assets		640,805,744	605,183,691	635,564,045	602,321,250
Non-current assets					
Restricted cash at bank	33	14,625,000	13,625,000	14,625,000	13,625,000
Investment in subsidiary	13.1	-	-	706,990	706,990
Investment in joint venture	13.2	1,535,773	2,500,000	2,500,000	2,500,000
Building improvements and equipment	14	6,393,578	8,489,512	6,447,666	8,522,042
Right-of-use assets	15	24,184,952	35,098,355	24,421,535	35,371,916
Computer software	16	8,123,658	7,364,478	8,121,974	7,355,404
Deferred income tax assets	17	6,864,802	5,319,366	6,864,802	5,319,366
Other non-current assets		4,762,177	8,771,069	4,762,177	6,090,098
Total non-current assets		66,489,940	81,167,780	68,450,144	79,490,816
Total assets		707,295,684	686,351,471	704,014,189	681,812,066

The accompanying notes are an integral part of these consolidated and separate financial statements.

TBN Corporation Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	19	85,507,629	66,650,628	85,457,629	66,600,636
Current contract liabilities	20	54,749,924	47,480,773	54,749,924	47,480,773
Current portion of lease liabilities	18	8,609,367	8,053,775	8,609,367	8,053,775
Provisions	21	4,446,053	3,327,484	5,967,104	4,848,535
Other current liabilities		5,527,191	6,491,008	5,527,191	6,491,008
Total current liabilities		158,840,164	132,003,668	160,311,215	133,474,727
Non-current liabilities					
Lease liabilities	18	14,736,495	25,988,323	14,157,112	25,408,940
Employee benefit obligations	22	22,055,953	15,324,260	22,055,953	15,324,260
Other non-current liabilities		1,130,469	1,107,505	1,177,641	1,152,391
Total non-current liabilities		37,922,917	42,420,088	37,390,706	41,885,591
Total liabilities		196,763,081	174,423,756	197,701,921	175,360,318

The accompanying notes are an integral part of these consolidated and separate financial statements.

TBN Corporation Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	23				
Authorised share capital					
Ordinary shares 100,000,000 shares					
of par Baht 0.5 each					
(2024 : Ordinary shares 100,000,000 shares					
of par Baht 0.5 each)		50,000,000	50,000,000	50,000,000	50,000,000
Issued and fully paid-up share capital					
Ordinary shares 100,000,000 shares					
of paid-up Baht 0.5 each					
(2024 : Ordinary shares 100,000,000 shares					
of paid-up Baht 0.5 each)		50,000,000	50,000,000	50,000,000	50,000,000
Share premium	23	400,470,087	400,470,087	400,470,087	400,470,087
Retained earnings					
Appropriated - legal reserve	24	5,000,000	5,000,000	5,000,000	5,000,000
Unappropriated		53,525,248	54,890,678	50,842,181	50,981,661
Equity attributable to owners of the Company		508,995,335	510,360,765	506,312,268	506,451,748
Non-controlling interests	13	1,537,268	1,566,950	-	-
Total equity		510,532,603	511,927,715	506,312,268	506,451,748
Total liabilities and equity		707,295,684	686,351,471	704,014,189	681,812,066

The accompanying notes are an integral part of these consolidated and separate financial statements.

TBN Corporation Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
Services income		375,924,970	339,490,781	376,127,755	339,005,004
Cost of providing services		(283,703,561)	(253,039,177)	(283,703,561)	(254,807,034)
Gross profit		92,221,409	86,451,604	92,424,194	84,197,970
Other income	25	6,691,447	9,808,589	6,673,218	9,662,455
Selling expenses and distribution costs		(11,692,868)	(9,535,795)	(11,692,868)	(9,535,795)
Administrative expenses		(59,848,647)	(58,606,809)	(59,739,512)	(59,047,121)
Finance costs	26	(2,063,502)	(2,555,594)	(2,065,788)	(2,492,123)
Share of loss of joint venture accounted for using the equity method	13.2	(964,227)	-	-	-
Profit before income tax		24,343,612	25,561,995	25,599,244	22,785,386
Income tax	28	(4,586,400)	(3,316,952)	(4,586,400)	(3,149,597)
Profit for the year		19,757,212	22,245,043	21,012,844	19,635,789
Other comprehensive (expense) income:					
Items that will not subsequently be reclassified to profit or loss					
Remeasurements of employee benefit obligations	22	(2,690,928)	(1,726,786)	(2,690,928)	(1,726,786)
Income tax relating to the items that will not be reclassified to profit or loss	17	538,186	345,357	538,186	345,357
Other comprehensive (expense) income for the year, net of tax		(2,152,742)	(1,381,429)	(2,152,742)	(1,381,429)
Total comprehensive income for the year		17,604,470	20,863,614	18,860,102	18,254,360

The accompanying notes are an integral part of these consolidated and separate financial statements.

TBN Corporation Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Profit attributable to:					
Owners of the Company		19,786,894	22,012,413	21,012,844	19,635,789
Non-controlling interests	13.1	(29,682)	232,630	-	-
		19,757,212	22,245,043	21,012,844	19,635,789
Total comprehensive income attributable to:					
Owners of the Company		17,634,152	20,630,984	18,860,102	18,254,360
Non-controlling interests	13.1	(29,682)	232,630	-	-
		17,604,470	20,863,614	18,860,102	18,254,360
Earnings per share					
Basic earnings per share	29	0.20	0.22	0.21	0.20

The accompanying notes are an integral part of these consolidated and separate financial statements.

TBN Corporation Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

		Consolidated financial statements						
		Attributable to owners of the Company						
				Retained earnings				
	Note	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Total owners of the Company Baht	Non-controlling interest Baht	Total equity Baht
Opening balance as at 1 January 2024		50,000,000	400,470,087	5,000,000	48,256,824	503,726,911	1,334,320	505,061,231
Changes in equity during the year								
Dividends	30	-	-	-	(13,997,130)	(13,997,130)	-	(13,997,130)
Total comprehensive income for the year		-	-	-	20,630,984	20,630,984	232,630	20,863,614
Closing balance as at 31 December 2024		50,000,000	400,470,087	5,000,000	54,890,678	510,360,765	1,566,950	511,927,715
Opening balance as at 1 January 2025		50,000,000	400,470,087	5,000,000	54,890,678	510,360,765	1,566,950	511,927,715
Changes in equity during the year								
Dividends	30	-	-	-	(18,999,582)	(18,999,582)	-	(18,999,582)
Total comprehensive income (expense) for the year		-	-	-	17,634,152	17,634,152	(29,682)	17,604,470
Closing balance as at 31 December 2025		50,000,000	400,470,087	5,000,000	53,525,248	508,995,335	1,537,268	510,532,603

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Note	Separate financial statements				
				Retained earnings		
		Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Total equity Baht
Opening balance as at 1 January 2024		50,000,000	400,470,087	5,000,000	46,724,431	502,194,518
Changes in equity during the year						
Dividends	30	-	-	-	(13,997,130)	(13,997,130)
Total comprehensive income for the year		-	-	-	18,254,360	18,254,360
Closing balance as at 31 December 2024		50,000,000	400,470,087	5,000,000	50,981,661	506,451,748
Opening balance as at 1 January 2025		50,000,000	400,470,087	5,000,000	50,981,661	506,451,748
Changes in equity during the year						
Dividends	30	-	-	-	(18,999,582)	(18,999,582)
Total comprehensive income for the year		-	-	-	18,860,102	18,860,102
Closing balance as at 31 December 2025		50,000,000	400,470,087	5,000,000	50,842,181	506,312,268

The accompanying notes are an integral part of these consolidated and separate financial statements.

TBN Corporation Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		24,343,612	25,561,995	25,599,244	22,785,386
Adjustments for:					
Depreciation	27	11,882,222	12,706,096	11,897,642	12,964,219
Amortisation	27	1,334,820	736,234	1,327,430	745,201
Interest income	25	(2,964,152)	(4,124,565)	(2,945,922)	(4,107,816)
Reversal of expected credit loss	27	(680,213)	(489,429)	(680,213)	(489,429)
Loss on disposal of building improvements and equipment		-	69,722	-	52,689
Loss from write-off of building improvements and equipment	14	1,343	1	1,343	1
Gain from financial assets measured at fair value through profit or loss	6.1	(2,714,268)	(2,960,800)	(2,714,268)	(2,960,800)
Share of loss of joint venture accounted for using the equity method	13.2	964,227	-	-	-
(Reversal of) warranty expense	21	(61,617)	182,964	(61,617)	182,964
Provision for projects loss	21	1,180,186	2,651,877	1,180,186	4,172,928
Finance costs	26	2,063,502	2,555,594	2,065,788	2,492,123
Employee benefit obligations	22	3,577,972	2,888,021	3,577,972	2,888,021
Foreign exchange loss (gain)		101,098	(8,774)	101,098	(8,774)
		39,028,732	39,768,936	39,348,683	38,716,713
Changes in operating assets and liabilities:					
Trade and other current receivables		(18,587,282)	15,832,453	(18,587,282)	17,664,757
Contract assets		43,884,823	(5,794,658)	43,682,039	(5,308,881)
Work in progress		-	393,552	-	393,552
Other current assets		(102,026)	(407,267)	(102,028)	(486,443)
Other non-current assets		120	(299,500)	-	(1,014,240)
Trade and other current payables		18,850,049	(14,508,966)	18,850,041	(14,483,559)
Contract liabilities		7,269,151	46,884	7,269,151	46,884
Other current liabilities		(963,817)	(437,722)	(963,817)	(22,933)
Provision		-	(246,807)	-	-
Cash flows generated from operating activities		89,379,750	34,346,905	89,496,787	35,505,850
Interest paid		(1,577,745)	(2,162,946)	(1,577,745)	(2,097,689)
Income tax paid		(7,827,328)	(7,586,909)	(7,827,328)	(7,586,909)
Income tax return received		5,001,148	-	2,320,297	-
Net cash generated from operating activities		84,975,825	24,597,050	82,412,011	25,821,252

The accompanying notes are an integral part of these consolidated and separate financial statements.

TBN Corporation Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Cash flows from investing activities					
Interest received		2,600,431	4,425,935	2,582,201	4,409,186
Increase in restricted cash at bank		(1,000,000)	-	(1,000,000)	-
Payment for investment in financial assets measured at fair value through profit or loss	6.1	(31,050,198)	(145,131,770)	(31,050,198)	(145,131,770)
Proceeds from financial assets measured at fair value through profit or loss	6.1	31,045,660	75,131,770	31,045,660	75,131,770
Payment for other financial assets measured at amortised cost	6.2	(140,000,000)	-	(140,000,000)	-
Proceeds from disposals of equipment		-	1,940,028	-	1,940,028
Purchases of equipment	14	(1,366,651)	(846,957)	(1,366,651)	(2,969,574)
Purchases of right-of-use assets		-	(2,949,150)	-	(2,949,150)
Purchases of intangible assets	16	(2,094,000)	(4,095,715)	(2,094,000)	(4,134,762)
Net cash used in investing activities		(141,864,758)	(71,525,859)	(141,882,988)	(73,704,272)
Cash flows from financing activities					
Payment for principal elements of lease liabilities	18	(8,203,813)	(9,181,960)	(8,203,813)	(9,016,818)
Dividends paid	30	(18,999,582)	(13,997,130)	(18,999,582)	(13,997,130)
Net cash used in financing activities		(27,203,395)	(23,179,090)	(27,203,395)	(23,013,948)
Net decrease in cash and cash equivalents		(84,092,328)	(70,107,899)	(86,674,372)	(70,896,968)
Opening balance of cash and cash equivalents	9	235,928,467	306,036,366	233,353,326	304,250,294
Closing balance of cash and cash equivalents		151,836,139	235,928,467	146,678,954	233,353,326
Non-cash transactions					
Increase in right-of-use assets	18	-	6,059,850	-	17,253,995
(Decrease) increase in right-of-use assets from lease modifications	18	(2,492,423)	599,196	(2,492,423)	-
Increase in cost of assets from decommissioning provisions - building improvements		-	-	-	384,104

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the Financial Statements

1. General information

TBN Corporation Public Company Limited is incorporated and resident in Thailand. The address of the Company's registered office is as follows:

54 Bangkok Business Building, Fl. 15, Room No.1501 - 1502, Sukhumvit 21 (Asoke) Road, Klong Toey Nua, Wattana, Bangkok.

For reporting purposes, the Company and its subsidiary are referred to as "the Group".

The Group is principally engaged in the business of sales and development of software, including consultation on software development.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2026.

2. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group .

a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).
(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

All revised financial reporting standards mentioned above has no significant impacts to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The management is assessing the impact from the adoption of these amended financial reporting standards.

4. Material accounting policies

4.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Joint venture

In the separate financial statements, investments in joint ventures are accounted for using cost.

In the consolidated financial statements, investments in joint ventures are accounted for using the equity method of accounting.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently shares of its joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment. When the Group's share of losses in joint ventures equals or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.4(c).

4.4 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss in administrative expenses.

4.5 Building improvements and equipment

All building improvements and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation on building improvements and equipment are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building improvements	Lease contracts periods
Office equipment	5 years
Furniture	5 years
Vehicle	5 years
Computers and computer equipment	3 - 5 years

4.6 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 5-10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

Research and development internally generated intangible asset

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably;
- the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line - amend method over the period of its expected benefit, not exceeding 10 years.

4.7 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.8 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of office equipment.

4.9 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost..

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.10 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.11 Post employment benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows. Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

4.12 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.13 Revenue recognition

Major revenues include revenue from software implementation and supporting services and revenue from technology support, which result from ordinary business activities. All other income in connection with the rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Revenue from software implementation and supporting services

Software implementation is software development according to customer's requirement and supporting services are software maintenance and consultancy services.

- Revenue from software implementation: Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.
- Revenue from software maintenance: The Group recognises revenue on a straight line basis over the contract terms.
- Revenue from consultancy services: Consultancy services are hourly fee agreements. The Group recognises revenue based on the actual service hours provided.

Revenue from technology support

- Revenue from right to use software license: The Group recognises revenue on a straight line basis over the contract terms as a continuous service provision regardless of billing terms specified in the contracts.
- Revenue from variable services based on the actual usage: The Group has right to receive consideration in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. The Group recognises revenue in the amount to which the Group has a right to invoice.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income

Dividends are recognised when the right to receive payment is established.

4.14 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which interim dividends are approved by the Board of Directors, and annual dividends are approved by the Company's shareholders

5. Financial risk management

The Group's risk management is controlled by a central treasury department under policies approved by the Board of Directors. The policies are used to communicate and as a tool to control financial risk management of all of the Group's operating units.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group does not have significant foreign currency risk as the Group's receivables and payables are primarily dominated in Thai Baht. The Group does not use any derivative financial instruments to hedge foreign currency exposure.

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is not significantly exposed to interest rate risk.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables.

a) **Risk management**

Credit risk is managed on a group basis. For banks and financial institution, only trusted banks are accepted.

For transactions with customers, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Credit limits are set based on these assessments.

There are no significant concentrations of credit risk.

b) **Impairment of financial assets**

The Group has financial assets that are subject to the expected credit loss model as follows:

- Cash and cash equivalents
- Trade and other current receivables
- Contract assets
- Deposits

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivable, other current receivable, and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivable, other current receivable, and contract assets.

To measure the expected credit losses, trade receivable, other receivable, and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 or 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2025						
Gross carrying amount						
- trade receivables	35,388	13,041	-	-	1,607	50,036
- other current receivables						
- third parties	763	-	-	75	-	838
Total	36,151	13,041	-	75	1,607	50,874
Loss allowance	(35)	(36)	-	-	(1,607)	(1,678)
As of 31 December 2024						
Gross carrying amount						
- trade receivables	11,968	10,955	11,990	-	1,607	36,520
- other current receivables						
- third parties	258	-	13	-	-	271
Total	12,226	10,955	12,003	-	1,607	36,791
Loss allowance	(23)	(182)	(546)	-	(1,607)	(2,358)

	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2025						
Gross carrying amount						
- trade receivables	35,388	13,041	-	-	1,607	50,036
- other current receivables						
- third parties	763	-	-	75	-	838
Total	36,151	13,041	-	75	1,607	50,874
Loss allowance	(35)	(36)	-	-	(1,607)	(1,678)
As of 31 December 2024						
Gross carrying amount						
- trade receivables	11,968	10,955	11,990	-	1,607	36,520
- other current receivables						
- third parties	258	-	13	-	-	271
Total	12,226	10,955	12,003	-	1,607	36,791
Loss allowance	(23)	(182)	(546)	-	(1,607)	(2,358)

	Consolidated financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2025						
Gross carrying amount						
- contract assets	98,308	2,039	-	-	-	100,347
Loss allowance	-	-	-	-	-	-
As of 31 December 2024						
Gross carrying amount						
- contract assets	136,233	5,110	859	1,930	100	144,232
Loss allowance	-	-	-	-	-	-

	Separate financial statements					
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2025						
Gross carrying amount						
- contract assets	98,241	2,039	-	-	-	100,280
Loss allowance	-	-	-	-	-	-
As of 31 December 2024						
Gross carrying amount						
- contract assets	135,963	5,110	859	1,930	100	143,962
Loss allowance	-	-	-	-	-	-

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated and Separate financial statements			
	Contract assets		Trade receivables	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening loss allowance at 1 January	-	574	2,358	2,274
Increase in allowance recognised in profit or loss during the year	-	-	-	84
Unused amount reversed	-	(574)	(680)	-
Closing loss allowance at 31 December	-	-	1,678	2,358

Trade receivables and contract assets are written off by the Group and the Company when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the reporting period, the Group held deposits at call of Baht 151.84 million (2024: Baht 235.93 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management regularly monitors the projected cash flow of the Group from i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities) and ii) cash and cash equivalents.

a) Financing arrangements

As at 31 December 2025, the Group and the Company have unused credit facilities received from financial institution amounting to Baht 78.25 million (2024: Baht 78.25 million). Most credit facilities are subject to annual review. The major credit facilities are for working capital.

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
Maturity of financial liabilities	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Book value Thousand Baht
As at 31 December 2025					
Trade and other current payables	63,244	-	-	63,244	63,244
Lease liabilities	9,751	16,293	-	26,044	23,346
Total	72,995	16,293	-	89,288	86,590

	Consolidated financial statements				
Maturity of financial liabilities	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Book value Thousand Baht
As at 31 December 2024					
Trade and other current payables	54,979	-	-	54,979	54,979
Lease liabilities	9,843	27,670	-	37,513	34,042
Total	64,822	27,670	-	92,492	89,021

	Separate financial statements				
Maturity of financial liabilities	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Book value Thousand Baht
As at 31 December 2025					
Trade and other current payables	63,244	-	-	63,244	63,244
Lease liabilities	9,751	14,877	-	24,628	22,766
Total	72,995	14,877	-	87,872	86,010

	Separate financial statements				
Maturity of financial liabilities	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Book value Thousand Baht
As at 31 December 2024					
Trade and other current payables	54,979	-	-	54,979	54,979
Lease liabilities	9,843	27,670	-	37,513	33,463
Total	64,822	27,670	-	92,492	88,442

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

Currently, the Group has adequate working capital and no risk of capital.

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain a gearing ratio within a B credit rating. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest bearing debt	23,346	34,042	22,766	33,463
Total equity (including non-controlling interests)	510,533	511,928	506,312	506,452
Net debt to equity ratio	4.57%	6.65%	4.50%	6.61%

The net debt to equity ratio in consolidated and separate financial statements has no significant change.

6. Fair value

Financial assets and financial liabilities with fair value approximating the carrying amount are as follows:

- Cash and cash equivalents
- Trade and other current receivables
- Contract assets
- Other current assets
- Restricted cash at bank
- Other non-current assets
- Trade and other current payables

The following table presents fair value of financial assets recognised or disclosed by their fair value hierarchy.

	Level 2	
	Consolidated and Separate financial statements	
	2025	2024
	Baht	Baht
Assets		
Financial assets at fair value through profit or loss	166,327,577	163,608,771

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There are no transfers between levels 1 and 2 during the period.

There are no changes in valuation techniques during the period.

Valuation techniques used to determine fair values

Fair value measurements using significant unobservable inputs level 2, Fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data obtains from asset management companies which are financial institution under the control of The Securities and Exchange Commission, Thailand.

6.1 Financial assets measured at fair value through profit or loss

Movements of financial assets measured at fair value through profit or loss for year ended 31 December 2025 are as follows:

	Consolidated and Separate financial statements	
	2025	2024
	Baht	Baht
Opening net book value	163,608,771	90,647,971
Additions	31,050,198	145,131,770
Disposals	(31,045,660)	(75,131,770)
Change in fair value through profit or loss	2,714,268	2,960,800
Closing net book value	166,327,577	163,608,771

As at 31 December 2025, financial assets measured at fair value through profit or loss are investment in Money Market Fund. The fair value of financial instruments in level 2 is based on the net asset value by reference to the asset management company. The fair value measurement is disclosed in Note 6.

6.2 Financial assets measured at amortised cost

During the year 2025, the 3 month-fixed deposit amounting to Baht 140 million was matured and the Group and the Company has deposited the aforementioned fixed deposit with 6 month period term. Accordingly, the fixed deposit is classified and presented as other financial assets measured at amortised cost.

7. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) **Useful life of intangible asset**

The Group estimates the useful life of software development to be not over 10 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the determined life, depending on technical innovations.

b) **Retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 22.

c) **Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or to be terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

d) **Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions
- Make adjustments specific to the lease, e.g. term, country, currency and security

e) **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

f) **Revenue from software implementation**

Revenue from software implementation is recognised by percentage of completion based on the cost incurred to the estimated total cost to complete the project. The total cost is estimated by project leaders.

8. Segment information

The Group's Chief Executive Officer has identified reportable segments of the Group's businesses to examine the Group's performance from product and services segment.

The Chief Executive Officer primarily uses a measure of segments' revenue and gross to assess the performance of the operating segments.

The Group has 1 major customers which operate in sales and development of software, including consultation on software development. The revenue generated from those customers which is 10.82% of total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2025 (31 December 2024: 3 major customers 42.62%).

Significant information relating to revenue and profit of the reportable segments are as follows:

	Consolidated financial statements							
	Digital solution and technical consultancy services		Technical maintenance, licensing and cloud services		Other		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Revenue from external parties	128,333,506	121,111,131	209,934,365	210,849,448	37,657,099	7,530,202	375,924,970	339,490,781
Inter segment revenues	-	-	-	-	-	-	-	-
Gross segment revenues	128,333,506	121,111,131	209,934,365	210,849,448	37,657,099	7,530,202	375,924,970	339,490,781
Timing of revenue recognition:								
At a point in time	-	1,533,666	-	-	11,104,020	3,562,415	11,104,020	5,096,081
Over time	128,333,506	119,577,465	209,934,365	210,849,448	26,553,079	3,967,787	364,820,950	334,394,700
	128,333,506	121,111,131	209,934,365	210,849,448	37,657,099	7,530,202	375,924,970	339,490,781
Gross profit	2,299,489	9,295,117	74,215,324	73,960,008	15,706,596	3,196,479	92,221,409	86,451,604
Other income							6,691,447	9,808,589
Administrative expenses							(59,848,647)	(58,606,809)
Selling expenses and distribution costs							(11,692,868)	(9,535,795)
Finance cost							(2,063,502)	(2,555,594)
Share of loss of joint ventures accounted for using the equity method							(964,227)	-
Profit before income tax							24,343,612	25,561,995
Income tax							(4,586,400)	(3,316,952)
Net profit							19,757,212	22,245,043
Building improvements and equipment - net							6,393,578	8,489,512
Unallocated assets							700,902,106	677,861,959
Total assets in consolidated financial statements							707,295,684	686,351,471

The timing of revenue recognition in the separate financial statements is not significantly different from the consolidated financial statements as most of the revenue from external parties came from the parent company. Selling and distribution costs and administrative expenses and other non-current assets of the Group are used for overall operation. Accordingly, the Group cannot allocate those balance to each segment.

9. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	45,462	47,000	40,462	42,000
Deposits held at call with banks	151,790,677	235,881,467	146,638,492	233,311,326
	151,836,139	235,928,467	146,678,954	233,353,326

10. Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - other companies	50,035,724	36,520,386	50,035,724	36,520,386
Less expected credit loss (Note 5.1.2)	(1,678,124)	(2,358,337)	(1,678,124)	(2,358,337)
Total trade receivables	48,357,600	34,162,049	48,357,600	34,162,049
Other current receivables - other companies	837,555	270,536	837,555	270,536
Prepaid expenses	3,391,852	1,904,024	3,391,852	1,904,024
Prepaid software licensing fee	23,507,379	20,220,707	23,507,379	20,220,707
Total other current receivable	27,736,786	22,395,267	27,736,786	22,395,267
Total trade and other current receivables	76,094,386	56,557,316	76,094,386	56,557,316

11. Financial assets and financial liabilities

Classifications of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	151,836,139	235,928,467	146,678,954	233,353,326
Other financial assets at amortised cost	140,000,000	-	140,000,000	-
Trade and other current receivables	49,195,155	34,432,585	49,195,155	34,432,585
Other current assets	225,731	1,200,000	225,731	1,200,000
Restricted cash at bank	14,625,000	13,625,000	14,625,000	13,625,000
Other non-current assets	2,528,500	2,528,500	2,528,500	2,528,500
Financial assets measured at fair value through profit or loss	166,327,577	163,608,771	166,327,577	163,608,771
	524,738,102	451,323,323	519,580,917	448,748,182
Financial liabilities				
Financial liabilities at amortised cost				
Trade and other current payables	63,244,284	54,978,601	63,244,284	54,978,601
Lease liabilities	23,345,862	34,042,098	22,766,479	33,462,715
	86,590,146	89,020,699	86,010,763	88,441,316

11.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost other than trade and other current receivables and contract assets have book value as follows:

	Consolidated financial statements					
	31 December 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Other financial assets at amortised cost	140,000,000	-	140,000,000	-	-	-
Other current assets	225,731	-	225,731	1,200,000	-	1,200,000
Restricted cash at bank	-	14,625,000	14,625,000	-	13,625,000	13,625,000
Other non-current assets	-	2,528,500	2,528,500	-	2,528,500	2,528,500
Total	140,225,731	17,153,500	157,379,231	1,200,000	16,153,500	17,353,500

	Separate financial statements					
	31 December 2025			31 December 2024		
	Current	Non-current	Total	Current	Non-current	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Other financial assets at amortised cost	140,000,000	-	140,000,000	-	-	-
Other current assets	225,731	-	225,731	1,200,000	-	1,200,000
Restricted cash at bank	-	14,625,000	14,625,000	-	13,625,000	13,625,000
Other non-current assets	-	2,528,500	2,528,500	-	2,528,500	2,528,500
Total	140,225,731	17,153,500	157,379,231	1,200,000	16,153,500	17,353,500

12. Contract assets

The Group has recognised the following assets related to contracts with customers:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Contract assets:				
- Current	100,347,175	144,231,998	100,279,526	143,961,565
Total contract assets	100,347,175	144,231,998	100,279,526	143,961,565

Assets relating to contracts with customers consist of unbilled revenue from providing service as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
As at 1 January	144,231,998	137,863,228	143,961,565	138,078,572
Revenue recognised during the year	230,838,834	175,515,154	231,041,618	175,029,377
Less billing amount to customers	(274,723,657)	(169,146,384)	(274,723,657)	(169,146,384)
As at 31 December	100,347,175	144,231,998	100,279,526	143,961,565

Significant changes in contract assets

Contract assets have increased from service provided to customers before the customer paid consideration or before the requirements for billing. The Management estimated that assets relating to contracts with customers as at 31 December 2025 will be billing to customers within 12 months.

13. Investments in subsidiaries and joint ventures

13.1 Investments in subsidiary

Movement of investment in subsidiary for the year ended 2025 and 2024.

	Separate financial statements	
	2025 Baht	2024 Baht
Investment in subsidiary at 1 January	706,990	706,990
Investment in subsidiary at 31 December	706,990	706,990

As at 31 December 2025 and 2024, the subsidiary included in financial statements is listed below.

The subsidiary has only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Name	Country of incorporation / place of business	Nature of business	Nature of relationship	Ownership Interest held by Company 2025 (%)	Ownership Interest held by Company 2024 (%)	Ownership Interest held by Non-controlling interest 2025 (%)	Ownership Interest held by Non-controlling interest 2024 (%)
BOP Co., Ltd	Thailand	Dormant	Direct	70.00	70.00	30.00	30.00

Summarised of financial information of the subsidiary that have material non-controlling interests

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

a) *Summarised statement of financial position*

	BOP Co., Ltd.	
	2025 Baht	2024 Baht
Current assets	5,174,050	2,592,008
Current liabilities	50,000	49,992
Total net current assets	5,124,050	2,542,016
Non-current assets	-	2,680,971
Non-current liabilities	-	-
Total net non-current assets	-	2,680,971
Net assets	5,124,050	5,222,987
Non-controlling interests	1,537,268	1,566,950

b) *Summarised statement of comprehensive income*

	BOP Co., Ltd.	
	2025 Baht	2024 Baht
Revenues	-	-
Profit (loss) for the year	(98,937)	775,409
Other comprehensive income (expense)	-	-
Total comprehensive (expense) income	(98,937)	775,409
Net (loss) profit attributable to non-controlling interests	(29,682)	232,630
Total comprehensive (expense) income attributable to non-controlling interests	(29,682)	232,630

c) Summarised statement of cash flow

	BOP Co., Ltd.	
	2025	2024
	Baht	Baht
Net cash flow from operating activities	2,563,813	1,002,721
Net cash flow from investing activities	18,229	16,749
Net cash flow from financing activities	-	(230,400)
Net increase in cash and cash equivalents	2,582,042	789,070

13.2 Investment in joint venture

Movement of investment in joint venture for the year ended 2025.

	Consolidated financial information	Separate financial information
	Investment at equity method	Investment at cost method
	31 December 2025 Baht	31 December 2025 Baht
Investment in joint venture at 1 January	2,500,000	2,500,000
Share of loss	(964,227)	-
Investment in joint venture at 31 December	1,535,773	2,500,000

As at 31 December 2025, the material investments in joint venture is as follows

					Consolidated financial statements		Separate financial statements	
			% of ownership interest		Investment at equity method		Investment at cost method	
Name of entity	Country of incorporation	Nature of business	2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Joint ventures: Zero One Co., Ltd.	Thailand	Development and distribution of packaged software	50.00	50.00	1,535,773	2,500,000	2,500,000	2,500,000

14 Building improvements and equipment

	Consolidated financial statements				
	Building improvement Baht	Furniture and office equipment Baht	Computers and computers equipment Baht	Vehicle Baht	Total Baht
At 1 January 2024					
Cost	7,991,201	4,265,756	12,614,135	-	24,871,092
Less Accumulated depreciation	(2,170,978)	(2,179,108)	(8,155,510)	-	(12,505,596)
Net book amount	5,820,223	2,086,648	4,458,625	-	12,365,496
For the year ended 31 December 2024					
Opening net book amount	5,820,223	2,086,648	4,458,625	-	12,365,496
Additions	239,370	123,577	382,010	-	744,957
Transferred from right-of-use assets	-	-	-	1,980,000	1,980,000
Disposal,	-	-	(29,750)	(1,980,000)	(2,009,750)
Write-off, net	-	(1)	-	-	(1)
Depreciation charge	(1,303,265)	(717,433)	(2,570,492)	-	(4,591,190)
Closing net book amount	4,756,328	1,492,791	2,240,393	-	8,489,512
At 31 December 2024					
Cost	8,230,571	4,385,793	10,967,431	-	23,583,795
Less Accumulated depreciation	(3,474,243)	(2,893,002)	(8,727,038)	-	(15,094,283)
Net book amount	4,756,328	1,492,791	2,240,393	-	8,489,512
For the year ended 31 December 2025					
Opening net book amount	4,756,328	1,492,791	2,240,393	-	8,489,512
Additions	-	107,338	1,259,313	-	1,366,651
Write-off, net	-	(1,339)	(4)	-	(1,343)
Depreciation charge	(1,313,414)	(598,399)	(1,549,429)	-	(3,461,242)
Closing net book amount	3,442,914	1,000,391	1,950,273	-	6,393,578
At 31 December 2025					
Cost	8,230,571	4,488,592	12,115,867	-	24,835,030
Less Accumulated depreciation	(4,787,657)	(3,488,201)	(10,165,594)	-	(18,441,452)
Net book amount	3,442,914	1,000,391	1,950,273	-	6,393,578

	Separate financial statements				
	Building improvement Baht	Furniture and office equipment Baht	Computers and computers equipment Baht	Vehicle Baht	Total Baht
At 1 January 2024					
Cost	7,446,257	3,606,200	10,696,818	-	21,749,275
Less Accumulated depreciation	(1,599,117)	(1,513,084)	(5,859,745)	-	(8,971,946)
Net book amount	5,847,140	2,093,116	4,837,073	-	12,777,329
For the year ended 31 December 2024					
Opening net book amount	5,847,140	2,093,116	4,837,073	-	12,777,329
Additions	239,370	123,577	382,010	-	744,957
Transferred from right-of-use assets	-	-	-	1,980,000	1,980,000
Disposal,	-	-	(12,717)	(1,980,000)	(1,992,717)
Write-off, net	-	(1)	-	-	(1)
Depreciation charge	(1,295,831)	(726,812)	(2,964,883)	-	(4,987,526)
Closing net book amount	4,790,679	1,489,880	2,241,483	-	8,522,042
At 31 December 2024					
Cost	7,685,627	3,726,237	9,618,325	-	21,030,189
Less Accumulated depreciation	(2,894,948)	(2,236,357)	(7,376,842)	-	(12,508,147)
Net book amount	4,790,679	1,489,880	2,241,483	-	8,522,042
For the year ended 31 December 2025					
Opening net book amount	4,790,679	1,489,880	2,241,483	-	8,522,042
Additions	-	107,338	1,259,313	-	1,366,651
Write-off, net	-	(1,339)	(4)	-	(1,343)
Depreciation charge	(1,305,898)	(580,119)	(1,553,667)	-	(3,439,684)
Closing net book amount	3,484,781	1,015,760	1,947,125	-	6,447,666
At 31 December 2025					
Cost	7,685,627	3,829,036	10,766,761	-	22,281,424
Less Accumulated depreciation	(4,200,846)	(2,813,276)	(8,819,636)	-	(15,833,758)
Net book amount	3,484,781	1,015,760	1,947,125	-	6,447,666

Classification of depreciation expenses

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Administrative expenses	3,461,242	4,591,190	3,439,684	4,987,526
	3,461,242	4,591,190	3,439,684	4,987,526

15. Right-of-use assets

	Consolidated financial statements		
	Building Baht	Vehicle Baht	Total Baht
As at 1 January 2024	33,058,975	2,526,090	35,585,065
Additions	-	9,009,000	9,009,000
Transferred to building improvements and equipment	-	(1,980,000)	(1,980,000)
Lease modifications and reassessments	599,196	-	599,196
Depreciation charge	(7,224,037)	(890,869)	(8,114,906)
As at 31 December 2024	26,434,134	8,664,221	35,098,355
Lease modifications and reassessments	(2,492,423)	-	(2,492,423)
Depreciation charge	(7,219,180)	(1,201,800)	(8,420,980)
Net book value as at 31 December 2025	16,722,531	7,462,421	24,184,952

	Separate financial statements		
	Building Baht	Vehicle Baht	Total Baht
As at 1 January 2024	22,215,270	2,526,090	24,741,360
Additions	11,578,249	9,009,000	20,587,249
Transferred to building improvements	-	(1,980,000)	(1,980,000)
Depreciation charge	(7,085,824)	(890,869)	(7,976,693)
As at 31 December 2024	26,707,695	8,664,221	35,371,916
Lease modifications and reassessments	(2,492,423)	-	(2,492,423)
Depreciation charge	(7,256,158)	(1,201,800)	(8,457,958)
Net book value as at 31 December 2025	16,959,114	7,462,421	24,421,535

The expense relating to leases that is not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Expense relating to leases of low-value assets	69,600	69,600	69,600	69,600
Total cash outflow for leases	9,851,158	11,414,507	9,851,158	11,184,107

16. Computer software

	Consolidated financial statements		
	Computer software Baht	Computer software under development Baht	Total Baht
At 1 January 2024			
Cost	3,279,354	1,475,777	4,755,131
Less Accumulated amortisation	(750,134)	-	(750,134)
Net book value	2,529,220	1,475,777	4,004,997
For the year ended 31 December 2024			
Opening net book value	2,529,220	1,475,777	4,004,997
Additions	-	4,095,715	4,095,715
Transfer in (out)	3,936,286	(3,936,286)	-
Amortisation charge	(736,234)	-	(736,234)
Closing net book value	5,729,272	1,635,206	7,364,478
At 31 December 2024			
Cost	7,215,640	1,635,206	8,850,846
Less Accumulated amortisation	(1,486,368)	-	(1,486,368)
Net book value	5,729,272	1,635,206	7,364,478
For the year ended 31 December 2025			
Opening net book value	5,729,272	1,635,206	7,364,478
Additions	-	2,094,000	2,094,000
Transfer in (out)	1,635,206	(1,635,206)	-
Amortisation charge	(1,334,820)	-	(1,334,820)
Closing net book value	6,029,658	2,094,000	8,123,658
At 31 December 2025			
Cost	8,850,846	2,094,000	10,944,846
Less Accumulated amortisation	(2,821,188)	-	(2,821,188)
Net book value	6,029,658	2,094,000	8,123,658

	Separate financial statements		
	Computer software Baht	Computer software under development Baht	Total Baht
At 1 January 2024			
Cost	3,228,401	1,475,777	4,704,178
Less Accumulated amortisation	(699,288)	-	(699,288)
Net book value	2,529,113	1,475,777	4,004,890
For the year ended 31 December 2024			
Opening net book value	2,529,113	1,475,777	4,004,890
Additions	-	4,095,715	4,095,715
Transfer in (out)	3,936,286	(3,936,286)	-
Amortisation charge	(745,201)	-	(745,201)
Closing net book value	5,720,198	1,635,206	7,355,404
At 31 December 2024			
Cost	7,164,687	1,635,206	8,799,893
Less Accumulated amortisation	(1,444,489)	-	(1,444,489)
Net book value	5,720,198	1,635,206	7,355,404
For the year ended 31 December 2025			
Opening net book value	5,720,198	1,635,206	7,355,404
Additions	-	2,094,000	2,094,000
Transfer in (out)	1,635,206	(1,635,206)	-
Amortisation charge	(1,327,430)	-	(1,327,430)
Closing net book value	6,027,974	2,094,000	8,121,974
At 31 December 2025			
Cost	8,799,893	2,094,000	10,893,893
Less Accumulated amortisation	(2,771,919)	-	(2,771,919)
Net book value	6,027,974	2,094,000	8,121,974

17. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	10,256,625	10,660,905	10,256,625	10,660,905
Deferred tax liabilities	(3,391,823)	(5,341,539)	(3,391,823)	(5,341,539)
Deferred income taxes (net)	6,864,802	5,319,366	6,864,802	5,319,366

The movements in deferred income tax during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
As at 1 January	5,319,366	3,024,350	5,319,366	2,856,995
(Increase) decrease in profit or loss (Note 28)	1,007,250	1,949,659	1,007,250	2,117,014
Increase in other comprehensive income (Note 28)	538,186	345,357	538,186	345,357
As at 31 December	6,864,802	5,319,366	6,864,802	5,319,366

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements			
	At 1 January 2024 Baht	(Increase) decrease in profit or loss Baht	Increase in other comprehensive income Baht	At 31 December 2024 Baht
Deferred tax assets				
Expected credit loss	513,709	(42,042)	-	471,667
Depreciation expenses	121,461	260,426	-	381,887
Lease liabilities	7,357,283	(1,814,970)	-	5,542,313
Employee benefit obligations	1,980,093	739,403	345,357	3,064,853
Decommissioning costs	216,809	13,668	-	230,477
Warranty provision	89,907	45,215	-	135,122
Provision from loss project	-	834,586	-	834,586
Total	10,279,262	36,286	345,357	10,660,905

	At 1 January 2024 Baht	Increase in profit or loss Baht	Increase in other comprehensive income Baht	At 31 December 2024 Baht
Deferred tax liabilities				
Right-of-use assets	(7,254,912)	1,913,373	-	(5,341,539)
Total	(7,254,912)	1,913,373	-	(5,341,539)
Deferred income taxes (net)	3,024,350	1,949,659	345,357	5,319,366

	Consolidated financial statements			
	At 1 January 2025 Baht	(Increase) decrease in profit or loss Baht	Increase in other comprehensive income Baht	At 31 December 2025 Baht
Deferred tax assets				
Expected credit loss	471,667	(136,043)	-	335,624
Depreciation expenses	381,887	72,694	-	454,581
Lease liabilities	5,542,313	(1,916,034)	-	3,626,279
Employee benefit obligations	3,064,853	808,153	538,186	4,411,192
Decommissioning costs	230,477	5,050	-	235,527
Warranty provision	135,122	(12,323)	-	122,799
Provision from loss project	834,586	236,037	-	1,070,623
Total	10,660,905	(942,466)	538,186	10,256,625

	At 1 January 2025 Baht	Increase in profit or loss Baht	Increase in other comprehensive income Baht	At 31 December 2025 Baht
Deferred tax liabilities				
Right-of-use assets	(5,341,539)	1,949,716	-	(3,391,823)
Total	(5,341,539)	1,949,716	-	(3,391,823)
Deferred income taxes (net)	5,319,366	1,007,250	538,186	6,864,802

	Separate financial statements			
	At 1 January 2024 Baht	(Increase) decrease in profit or loss Baht	Increase in other comprehensive income Baht	At 31 December 2024 Baht
Deferred tax assets				
Expected credit loss	513,709	(42,042)	-	471,667
Depreciation expenses	121,460	260,425	-	381,885
Lease liabilities	5,089,389	452,925	-	5,542,314
Employee benefit obligations	1,980,093	739,403	345,357	3,064,853
Decommissioning costs	148,609	81,869	-	230,478
Warranty provision	89,907	45,215	-	135,122
Provision from loss project	-	834,586	-	834,586
Total	7,943,167	2,372,381	345,357	10,660,905

	At 1 January 2024 Baht	Increase in profit or loss Baht	Increase in other comprehensive income Baht	At 31 December 2024 Baht
Deferred tax liabilities				
Right-of-use assets	(5,086,172)	(255,367)	-	(5,341,539)
Total	(5,086,172)	(255,367)	-	(5,341,539)
Deferred income taxes (net)	2,856,995	2,117,014	345,357	5,319,366

	Separate financial statements			
	At 1 January 2025 Baht	(Increase) decrease in profit or loss Baht	Increase in other comprehensive income Baht	At 31 December 2025 Baht
Deferred tax assets				
Expected credit loss	471,667	(136,043)	-	335,624
Depreciation expenses	381,885	72,694	-	454,579
Lease liabilities	5,542,314	(1,916,034)	-	3,626,280
Employee benefit obligations	3,064,853	808,153	538,186	4,411,192
Decommissioning costs	230,478	5,050	-	235,528
Warranty provision	135,122	(12,323)	-	122,799
Provision from loss project	834,586	236,037	-	1,070,623
Total	10,660,905	(942,466)	538,186	10,256,625

	At 1 January 2025 Baht	Increase in profit or loss Baht	Increase in other Comprehensive Income Baht	At 31 December 2025 Baht
Deferred tax liabilities				
Right-of-use assets	(5,341,539)	1,949,716	-	(3,391,823)
Total	(5,341,539)	1,949,716	-	(3,391,823)
Deferred income taxes (net)	5,319,366	1,007,250	538,186	6,864,802

The Group did not recognise deferred income tax assets of Baht 90,939 in respect of tax loss carried forwards of approximately Baht 454,693. A summary of the tax loss carried forwards and the expiry dates are set out below:

Expiry Year	Consolidated financial statements Baht	Separate financial statements Baht
2026	-	-
2027	-	-
2028	(447,478)	-
2029	-	-
2030	(7,215)	-
	(454,693)	-

18. Change in liabilities arising from financing activities

	Consolidated financial statements
	Lease liabilities Baht
As at 1 January 2024	36,565,012
Cash outflows	
- Principle	(9,181,960)
- Interest	(2,162,946)
Acquisitions - lease liabilities	6,059,850
Acquisitions - amortised deferred interest	2,162,946
Lease modifications and reassessments	599,196
As at 31 December 2024	34,042,098
Cash outflows	
- Principle	(8,203,813)
- Interest	(1,577,745)
Acquisitions - amortised deferred interest	1,577,745
Lease modifications and reassessments	(2,492,423)
As at 31 December 2025	23,345,862

	Separate financial statements
	Lease Liabilities Baht
As at 1 January 2024	25,225,538
Cash outflows	
- Principle	(9,016,818)
- Interest	(2,097,689)
Acquisitions - lease liabilities	17,253,995
Acquisitions - amortised deferred interest	2,097,689
As at 31 December 2024	33,462,715
Cash outflows	
- Principle	(8,203,813)
- Interest	(1,577,745)
Acquisitions - amortised deferred interest	1,577,745
Lease modifications and reassessments	(2,492,423)
As at 31 December 2025	22,766,479

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Current portion of lease liabilities	8,609,367	8,053,775	8,609,367	8,053,775
Lease liabilities	14,736,495	25,988,323	14,157,112	25,408,940
	23,345,862	34,042,098	22,766,479	33,462,715

19. Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables - other companies	62,556,820	51,618,986	62,556,820	51,618,986
Other current payables	687,464	3,359,615	687,464	3,359,615
Accrued expenses	15,329,832	5,161,295	15,279,832	5,111,303
Accrued cost - other companies	6,933,513	6,510,732	6,933,513	6,510,732
Total	85,507,629	66,650,628	85,457,629	66,600,636

20. Contract liabilities

20.1 Contract liabilities

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	47,480,773	47,433,889	47,480,773	47,433,889
Advance received from customers	152,355,287	113,210,215	152,355,287	113,210,215
Less revenue recognised for the completed project	(145,086,136)	(113,163,331)	(145,086,136)	(113,163,331)
At 31 December	54,749,924	47,480,773	54,749,924	47,480,773

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period				
Revenue from providing services	47,480,773	47,433,889	47,480,773	47,433,889

The transaction price allocated to the unsatisfied contracts as at 31 December 2025 of the Group and the Company amounting to Baht 54.75 million will be recognised in the next reporting period.

21. Provisions

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Warranty provision	613,990	675,607	613,990	675,607
Provision from loss projects	3,832,063	2,651,877	5,353,114	4,172,928
Total	4,446,053	3,327,484	5,967,104	4,848,535

Significant changes in provisions during the year are as follows;

	Consolidated financial statements		
	Warranty provision Baht	Provision from loss projects Baht	Total Baht
As at 1 January 2024	492,643	246,807	739,450
Additional	182,964	2,651,877	2,834,841
Unused amount reversed	-	(246,807)	(246,807)
As at 31 December 2024	675,607	2,651,877	3,327,484
Additional	-	1,180,186	1,180,186
Unused amount reversed	(61,617)	-	(61,617)
As at 31 December 2025	613,990	3,832,063	4,446,053

	Separate financial statements		
	Warranty provision Baht	Provision from loss projects Baht	Total Baht
As at 1 January 2024	492,643	-	492,643
Additional	182,964	4,172,928	4,355,892
As at 31 December 2024	675,607	4,172,928	4,848,535
Additional	-	1,180,186	1,180,186
Unused amount reversed	(61,617)	-	(61,617)
As at 31 December 2025	613,990	5,353,114	5,967,104

22. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statement of financial position:				
Retirement benefits				
- Retirement benefits	22,055,953	15,324,260	22,055,953	15,324,260
Liability in the statement of financial position	22,055,953	15,324,260	22,055,953	15,324,260

Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
At 1 January	15,324,260	10,338,308	15,324,260	10,338,308
Current service cost	3,577,972	2,888,021	3,577,972	2,888,021
Interest expense	462,793	371,145	462,793	371,145
	19,365,025	13,597,474	19,365,025	13,597,474
Remeasurements:				
Gain arising from changes in demographic assumptions	-	-	-	-
Loss from change in financial assumptions	2,004,946	1,453,601	2,004,946	1,453,601
Experience loss	685,982	273,185	685,982	273,185
At 31 December	22,055,953	15,324,260	22,055,953	15,324,260

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	%	%	%	%
Discount rate	2.46	3.02	2.46	3.02
Turnover rate	2.39 - 22.92	2.39 - 22.92	2.39 - 22.92	2.39 - 22.92
Salary growth rate	6.00	6.00	6.00	6.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 16%	Decrease by 16%	Increase by 20%	Increase by 20%
Salary growth rate	1%	1%	Increase by 19%	Increase by 19%	Decrease by 15%	Decrease by 16%
Turnover rate	20%	20%	Decrease by 14%	Decrease by 15%	Increase by 17%	Increase by 18%

	Separate financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 16%	Decrease by 16%	Increase by 20%	Increase by 20%
Salary growth rate	1%	1%	Increase by 19%	Increase by 19%	Decrease by 15%	Decrease by 16%
Turnover rate	20%	20%	Decrease by 14%	Decrease by 15%	Increase by 17%	Increase by 18%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 21 years (2024: 22 years).

Expected maturity analysis of undiscounted retirement is as follows:

	Consolidated financial statements				
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025					
Retirement benefits	-	-	639,112	33,948,544	34,587,656
At 31 December 2024					
Retirement benefits	-	-	-	27,213,408	27,213,408

	Separate financial statements				
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025					
Retirement benefits	-	-	639,112	33,948,544	34,587,656
At 31 December 2024					
Retirement benefits	-	-	-	27,213,408	27,213,408

23. Share capital

	Authorised share capital			Issued and paid-up share capital			Premium on paid-up capital
	Number of Shares Shares	Par value Baht	Total Baht	Number of shares Shares	Par value Baht	Par value Baht	Total Baht
At 31 December 2024	100,000,000	0.5	50,000,000	100,000,000	0.5	50,000,000	400,470,087
At 31 December 2025	100,000,000	0.5	50,000,000	100,000,000	0.5	50,000,000	400,470,087

The total number of authorised ordinary shares is 1,000,000 shares (2024: 1,000,000 shares) with a par value of Baht 0.5 per share (2024: Baht 0.5 per share). All issued shares are fully paid.

24. Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is not available for dividend distribution.

25. Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income	2,964,152	4,124,565	2,945,922	4,107,816
Fair value gain on financial assets measured through profit or loss	2,714,268	2,960,800	2,714,268	2,960,800
Management income - related party (Note 31)	285,000	-	285,000	-
Marketing Support	-	100,000	-	100,000
Other	728,027	2,623,224	728,028	2,493,839
Total	6,691,447	9,808,589	6,673,218	9,662,455

26. Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest on lease liabilities	1,577,745	2,162,946	1,577,745	2,097,689
Interest on provision for decommissioning	22,964	21,503	25,250	23,289
Interest on employee benefit obligations	462,793	371,145	462,793	371,145
Total finance costs	2,063,502	2,555,594	2,065,788	2,492,123

27. Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Depreciation expenses on building improvements and equipment (Note 14)	3,461,242	4,591,190	3,439,684	4,987,526
Depreciation expenses on right-of-use assets (Note 15)	8,420,980	8,114,906	8,457,958	7,976,693
Amortisation expenses of computer software (Note 16)	1,334,820	736,234	1,327,430	745,201
Technology supporting services	107,543,651	109,594,840	107,543,651	109,594,840
Professional fee	2,810,608	3,698,559	2,757,100	3,646,059
Employees' related expenses	189,206,252	171,056,346	189,206,252	171,056,346
Reversal of expected credit loss	(680,213)	(489,429)	(680,213)	(489,429)

28. Income tax

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax :				
Current tax on profits for the year	5,593,650	5,266,611	5,593,650	5,266,611
Total current tax	5,593,650	5,266,611	5,593,650	5,266,611
Deferred income tax :				
Changes from temporary difference (Note 17)	(1,007,250)	(1,949,659)	(1,007,250)	(2,117,014)
	4,586,400	3,316,952	4,586,400	3,149,597

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before income tax	24,343,612	25,561,995	25,599,244	22,785,386
Tax calculated at a tax rate of 20% (2024: 20%)	4,868,722	5,112,399	5,119,849	4,557,077
Tax effect of :				
Income not subject to tax	(504,009)	(1,821,275)	(542,503)	(1,433,308)
Expenses not deductible for tax purpose	133,441	94,993	120,868	94,993
Expense that are deductible at a greater amount from actual expenses	(111,814)	(69,165)	(111,814)	(69,165)
Share of loss of joint venture accounted for using the equity method	192,845	-	-	-
Tax losses for which no deferred income tax asset was recognised	7,215	-	-	-
Tax charge	4,586,400	3,316,952	4,586,400	3,149,597

The weighted average applicable tax rate was 18.84% and 17.92% in the consolidated and separate financial statements (2024: 12.98% and 13.82% respectively). The tax rate was higher than prior period due to the decrement in proportion of income not subject to tax, particularly dividend income received from subsidiaries.

The tax credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2025			2024		
	Before tax Baht	Tax credit Baht	After tax Baht	Before tax Baht	Tax credit Baht	After tax Baht
Remeasurement on Retirement benefits	(2,690,928)	538,186	(2,152,742)	(1,726,786)	345,357	(1,381,429)
Other comprehensive income	(2,690,928)	538,186	(2,152,742)	(1,726,786)	345,357	(1,381,429)
Current tax		-			-	
Deferred income tax (Note 17)		538,186			345,357	
		538,186			345,357	

	Separate financial statements					
	2025			2024		
	Before tax Baht	Tax credit Baht	After tax Baht	Before tax Baht	Tax credit Baht	After tax Baht
Remeasurement on Retirement benefits	(2,690,928)	538,186	(2,152,742)	(1,726,786)	345,357	(1,381,429)
Other comprehensive income	(2,690,928)	538,186	(2,152,742)	(1,726,786)	345,357	(1,381,429)
Current tax		-			-	
Deferred income tax (Note 17)		538,186			345,357	
		538,186			345,357	

29. Earnings per share

Basic earnings per share are calculated by dividing the net loss for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Profit attributable to shareholders (Baht)	19,786,894	22,012,413	21,012,844	19,635,789
Weighted average number of ordinary shares (share)	100,000,000	100,000,000	100,000,000	100,000,000
Basic earnings per share (Baht per share)	0.20	0.22	0.21	0.20

30. Dividends per share

2025

TBN Corporation Public Company Limited

At the Annual General Meeting held on 28 April 2025, the shareholders approved dividends payment of Baht 0.19 per share, totalling Baht 19.00 million. The Company distributed the aforementioned dividends on 23 May 2025.

2024

TBN Corporation Public Company Limited

At the Annual General Meeting held on 29 April 2024, the shareholders approved dividends payment of Baht 0.14 per share, totalling Baht 14.00 million. The Company distributed the aforementioned dividends on 20 May 2024.

31. Related party transactions

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

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

Other related parties are companies belonging to directors and directors' families and is therefore related parties.

Name	Shareholding proportion	Relationship
Mr. Panayu Sirikrachangsri	23.68%	Director and shareholder
Ms. Narisra Limtanakool	18.04%	Director and shareholder
Mr. Terdpong Honghiranrueng	10.00%	Director and shareholder
Mr. Thipat Sundrarajun	5.55%	Director and shareholder
BOP Co., Ltd	-	Subsidiary

Pricing policy for related party transactions are as follows:

	Pricing Policy
Software development and maintenance	Agreed prices as stipulated in the agreements
Management fee	Agreed prices as stipulated in the agreements

Transactions with related parties are as follows:

a) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Sales of goods and services				
Joint venture	1,723,075	-	1,723,075	-
Other income				
Joint venture - management fee (Note 25)	285,000	-	285,000	-
Management	-	1,728,972	-	1,728,972
	2,008,075	1,728,972	2,008,075	1,728,972

b) Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Purchases of goods and services received from:				
Other related parties	117,635	243,034	117,635	243,034
	117,635	243,034	117,635	243,034

c) Outstanding balances arising from sales and purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Prepaid expense				
Other related parties	132,567	123,052	132,567	123,052

d) Key management compensation

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salaries and short-term benefits	15,009,000	16,166,980	15,009,000	16,166,980
Post-employment benefits	744,464	601,969	744,464	601,969
	15,753,464	16,768,949	15,753,464	16,768,949

e) Investment in subsidiary and joint venture

The detail of investment in subsidiary and joint venture are disclosed in Note 13.

32. Promotional privileges

The Group and the Company has received promotional privileges from the Board of Investment for software platform development for providing digital services or digital content, pursuant to the following investment promotion certificates:

Item	Certificate No.	Approval date	Date of first income derived
1	66-1176-1-00-5-0	1 May 2023	10 May 2023

Subject to certain imposed conditions, the privileges include an exemption of import duty on imported machinery, an exemption from corporate income tax for a period of 8 years from the date the promoted operations commenced generating revenues (the commercial operation date). Exemption of corporate income tax for net profits obtained from business operations that do not exceed 100% of salary expenses for Thai information technology personnel who are additional employees after applying for promotion and expenses to obtain ISO 29110 or CMMI quality system certification from level 2 or other equivalent international standards and 200% of the cost of training to develop Thai personnel in courses related to development. Information technology and human resource development costs under the collaborative project with educational institutions according to the certain standard.

The operating revenue from services as presented in the statement of comprehensive income for the years ended 31 December 2025 resulted from promoted operations of Baht 107.58 million (31 December 2024: Baht 86.50 million).

33. Commitments

a) Restricted cash at bank

As at 31 December 2025, the Group and the company had restricted cash at bank totalling Baht 14.63 million (2024: Baht 13.63 million) used in normal operation and used as collateral for short-term loan agreement with financial institution.

b) Bank Guarantee

There is outstanding bank guarantee given on behalf of the Company in the purpose to guarantee the services provided to customers

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Bank Guarantee	12,711,352	7,684,298	12,711,352	7,684,298

c) Contingent liabilities

The Group has entered into software implement agreements with a customer determining certain deliverable timeline. As a result, the Group has an obligation for delayed penalty under the aforementioned agreement. As at 31 December 2025, the Group and the customer is under discussion on extended scope of work and deliverable timeline. As the aforementioned agreement is under negotiation and the penalty not determined accordingly, no recognition of provision for possible liabilities has been made in the financial statements.

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://investor.tbn.co.th/company-info/company_info?menu=BOARD_DIRECTOR

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/1759/2025/1770686788355.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/1759/2025/1770686788307.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://investor.tbn.co.th/financial/financial?menu=tab3

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1759/2025/1770686788357.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1759/2025/1770686788365.pdf

Attachment 7 :Report of the Nomination and Remuneration Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1759/2025/1770686788367.pdf

Attachment 8 :Report of the Risk Management Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1759/2025/1770686788369.pdf

Attachment 9 :The GHG Report at the Organization Level for the Calendar Year 2025

Link to attachment : https://eonemedia.setlink.set.or.th/report/1759/2025/1773359670332.pdf