

BRIDGING THE CODE

OF INNOVATIVE
COLLABORATION



API ECONOMY

SOCIETY

BUSINESS

BRIDGING THE CODE OF INNOVATIVE COLLABORATION

BRIDGING THE CODE OF INNOVATIVE COLLABORATION
BRIDGING BETWEEN BUSINESSES AND SOCIETY, FOSTERING
COLLABORATION AND DRIVING INNOVATION. IT IMPLIES THAT
THE API ECONOMY IS A POWERFUL FORCE THAT CAN UNITE
DIVERSE STAKEHOLDERS AND CREATE NEW OPPORTUNITIES
FOR GROWTH AND DEVELOPMENT.



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SRS

SIRISOFT

PUBLIC COMPANY LIMITED

WE AIM TO DRIVE THE **API ECONOMY** WITH THE CAPABILITY OF STRATEGIC IT PARTNERS. ONE-STOP-SERVICE FOR IT OPTIMIZATION, DIGITAL TRANSFORMATION, IT PROFESSIONAL SERVICES, AND CYBERSECURITY.

CONNECTING TECHNOLOGIES, IMPACTFUL SOLUTIONS, AND CREATING NEW POSSIBILITIES



SERVICE />

SOFTWARE DEVELOPMENT SERVICE

Full-stack cloud-native Software development

MOBILE APPLICATION

ANDROID
IOS
IONIC
REACT

WEB APPLICATION

HTML5	NODEJS
JAVA	FIREBASE
ANGULAR	

Microservices & Automation

CI/CD & Release Management
Infrastructure Automation
Monitoring & Observability
Security & DevSecOps
Middleware

Fundamental Technology

Cloud Architecture
& Provisioning

Cloud Operations,
Capacity & SRE

Cloud Automation
& DevOps

Cloud Networking
& Connectivity

Data & Database Management

Database administration
Data Infrastructure & Pipeline
Data warehouse & Storage
Data Analytics

CYBER SECURITY

- IT Security Audit
- Cybersecurity implementation

IT Professional Services

Delivering comprehensive,
proactive IT management
and support services

OUR VISION

TO BE THE QUALITY-DRIVEN PROFESSIONAL LEADER

IN IT SERVICE CONSULTING
WITH A COMMITMENT TO FAIRNESS,
INTEGRITY, AND SUSTAINABILITY

OUR MISSION

TO ELEVATE
"GOOD" RESULT
IN EVERYTHING WE DO

GOOD VALUE

Maximize value for stakeholders, manage the business comprehensively with a competent and competitive team.

GOOD PEOPLE

Develop the team's capability to deliver quality services with knowledge and expertise in products and services, aligning with the business' information technology services.

GOOD SOLUTION

Upgrade information technology systems to support business expansion and entry into new ventures in the future.

GOOD PROCESS

Enhance the efficiency of processes and operations to meet standards, quality, honesty, fairness, and customer responsibility.

GOOD SERVICE

Dedicate to promoting customer satisfaction in after-sales service.

GOOD COMMITMENT

Commit to business transactions, establish appropriate agreements, create customer and stakeholder satisfaction.

GOOD SUSTAINABLE VALUE CHAIN

Create sustainable value for customers, contribute positively to society and the community, and care for the environment under good corporate governance, aiming for mutual and sustainable growth.

OUR COMMITMENT

GOOD SOFTWARE
GOOD RETURN/RESULT
GOOD SERVICES

**DELIVERING
HIGH-QUALITY SOFTWARE
THAT CREATES POSITIVE
OUTCOMES FOR ALL
SECTORS.**

Providing professional services with responsibility, integrity, and commitment to agreements. Dedicated to success



CORE VALUES



CULTURE / CUSTOMER-ORIENTED

- Customer-Oriented
- Continuous Improvement
- Efficiency & Effectiveness
- Service mind



OPPORTUNITY

- Growth Mindset
- Readiness
- Adaptability



DEDICATION

- Passionate
- Commitment
- Result Oriented

ENTREPRENEURIAL- SPIRIT

- Sense of Ownership
- Shared Goals



SYNERGY

- Communication
- Teamwork





Message from the Chairman & CEO



In 2024, Sirisoft Public Company Limited (“the Company”) continues to drive its business forward amid rapid technological advancements and digital transformation. Despite global economic challenges, we remain steadfast in our commitment to developing and delivering high-quality solutions while positioning ourselves as a trusted strategic IT partner. Our mission is to empower clients to adapt and compete with stability in the digital economy while driving their businesses to operate efficiently and competitively in the digital world.

Despite a challenging economic environment, the Company has achieved steady revenue growth, reflecting our ability to effectively meet customer demands. As a result, our recurring revenue has increased since the beginning of 2024.

To support our clients’ digital transformation initiatives, we have prioritized the advancement of key technological domains, including Application Development, AI & Automation, Cloud Computing, and Cybersecurity. Our continued adherence to the DevOps (Development & Operations) methodology has enabled us to provide comprehensive consulting, strategic planning, and seamless system implementation. With our deep expertise and well-defined operational strategies, we are confident in our ability to sustain long-term growth, strengthen our competitive position, and create enduring value for our shareholders.

In driving our business toward sustainability, the Company remains committed to growing our business while generating a positive impact on all stakeholders. We strive to build a stable and responsible organization that upholds social responsibility as a core principle, delivering long-term value to our customers, partners, employees, shareholders, and society as a whole.



Mr. Visit Satitjindavong

Chairman of the Board of Directors
Sirisoft Public Company Limited

In 2024, we have reinforced our commitment to environmental sustainability by encouraging energy-efficient practices among employees. Furthermore, we continue to invest in human capital, recognizing that our people are the foundation of our success. We actively support professional development through training programs and industry certifications while fostering collaboration with business partners to exchange knowledge and drive innovation. Throughout all our initiatives, we uphold the highest standards of transparency and corporate governance.

Beyond business, we are committed to making a positive social impact. This year, we have launched initiatives such as providing aid to flood victims in Northern Thailand through the Mirror Foundation and introducing the “Sirisoft X Artstory by AutisticThai” project. This initiative empowers autistic youth through artistic expression, fostering creativity and enhancing their quality of life.

The Company remains resolute in its commitment to sustainable growth and stakeholder value creation. We will continue to evolve, innovate, and drive the organization toward long-term success.

On behalf of the Board of Directors and all executives, I would like to express my sincere gratitude to our shareholders, customers, partners, and employees. Your dedication and unwavering commitment have played a crucial role in driving the Company’s continued growth and success. We reaffirm our commitment to advancing our organization, pioneering cutting-edge technology and IT solutions to elevate the digital economy while moving forward sustainably. Together, we will continue shaping the future of the digital economy.



Mr. Siriwat Thanurawet

Chief Executive Officer
Sirisoft Public Company Limited





Board of Directors

3

Mr. Nattapon Tanatechawong
Director / Member of the Executive Committee / Chief Technology Advisory Officer

1

Mr. Visit Satitjindavong
Chairman of the Board of Directors / Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

7

Mrs. Supaporn Jearapraditkul
Director / Member of the Executive Committee / Chief Solution Delivery Officer

4

Mr. Siriwat Keatcharoensin
Independent Director / Chairman of the Nomination and Remuneration Committee

2

Mr. Siriwat Thanurawet
Director / Chairman of the Executive Committee / Member of the Risk Management Committee / Chief Executive Officer

5

Mr. Chalachart Worawuthichongsathit
Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee

6

Dr. Thanakorn Wangpipatwong
Independent Director / Member of the Audit Committee



Management Team

1

Mr. Siriwat Thanurawet

Chief Executive Officer



1

2

Mr. Nattapon TanatechawongChief Technology
Advisory Officer

2

3

Miss Suthasinee Charoennam

Chief Operating Officer



3

4

Mrs. Supaporn Jearapraditkul

Chief Solution Delivery Officer



4

5

Mr. Pakpoom Kangsanant

Chief Financial Officer



5

6

Mr. Montre Limthongbai

Chief Commercial Officer



6



Financial Highlights



Revenue
from sales
and services



2024 Revenue
Breakdown

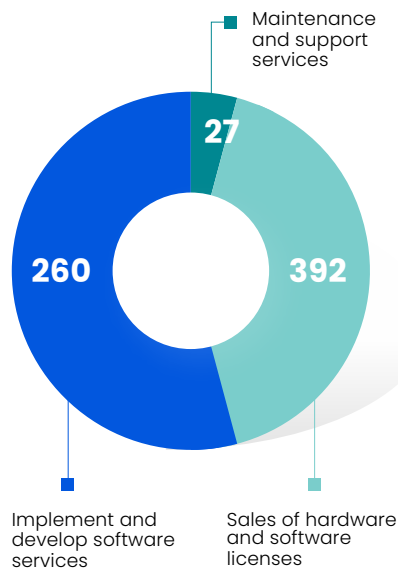
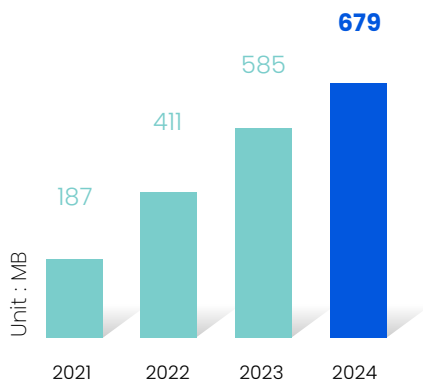
Unit : MB



Backlog

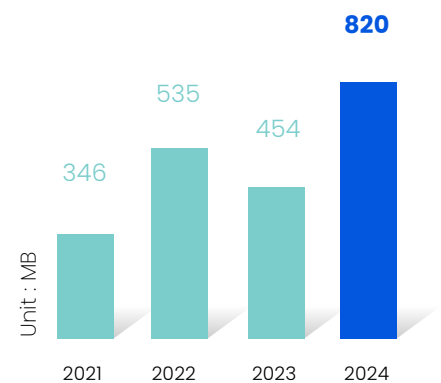
CAGR (3 years)

53.70%



CAGR (3 years)

33.33%



Profitability



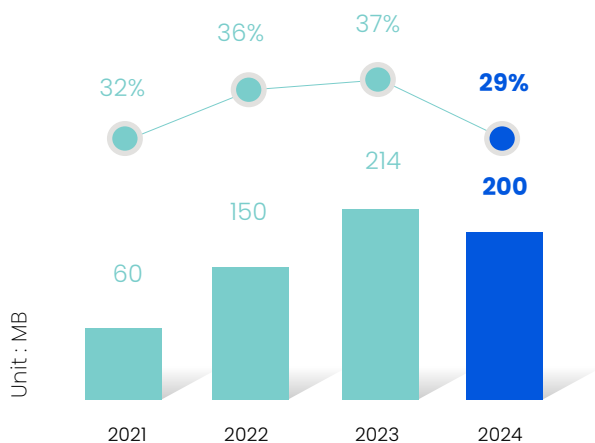
Gross Profit



Net Profit

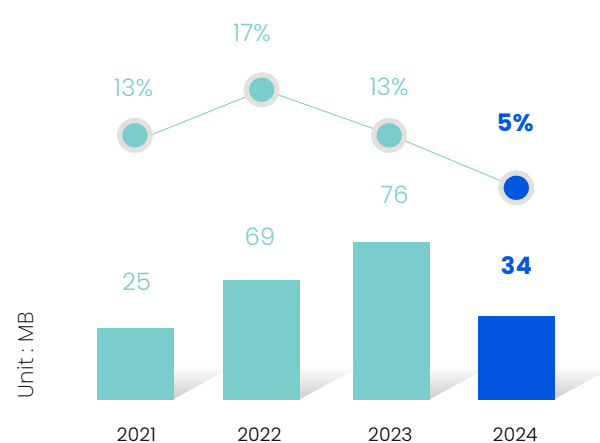
CAGR (3 years)

49.38%



CAGR (3 years)

10.79%





Awards and Achievements



INGRAM MICRO OUTSTANDING PERFORMANCE AWARD 2023

For the Company's exceptional performance and service excellence in 2023.



RED HAT CY23 TOP OPENSIFT PARTNER OF THE YEAR

In recognition of outstanding contributions as a top partner for OpenShift solutions in 2023.



VEEAM VALUE-ADDED RESELLER GOLD LEVEL

Recognized for achieving Gold-level status as a Value-Added Reseller, providing backup and recovery solutions.



VEEAM RISING STAR VALUE-ADDED RESELLER

For showcasing significant growth and potential in delivering IT solutions and services.



Major Changes and Developments

2015

- Sirisoft Company Limited ("The Company") was established on March 31, 2015, with a registered and paid-up capital of 3,000,000 baht comprising 30,000 shares with a par value of 100 baht per share. Mr. Siriwat Thanurawet held a 97.00% stake of the registered and paid-up capital, engaging in IT consulting and technology development for organizations.
- The Company was one of the few experts in Thailand to start developing software using Microservices architecture.
- Secured endorsement from the Board of Investment (BOI) of Thailand from June 2015.

2018

- Provided system or software development services to large corporate customers including banking, manufacturing industries, and government projects.

2020

- On March 30, 2020, Mr. Siriwat Thanurawet established SRS Integration Company Limited ("SRSI") with a registered capital of 10,000,000 baht. Mr. Siriwat Thanurawet held 98.00% of the registered capital. The establishment was aimed at expanding business opportunities into IT security consulting and developing Cyber Security systems, providing comprehensive IT services, and offering a full range of related services.

2022

- On June 21, 2022, at the Board of Directors Meeting No. 2/2022 resolved to approve the acquisition of shares in SRS Integration Company Limited (SRSI) to restructure the company group.
- On November 25, 2022, at the 4th extraordinary general meeting of shareholders of 2022, it was resolved to approve an increase in the registered capital from 3,000,000 baht to 30,000,000 baht. This increase was achieved through the issuance and sale of new ordinary shares totaling 27,000,000 baht comprising 270,000 ordinary shares with a par value of 100 baht each, to be offered to existing shareholders proportionally.

2023

- On March 17, 2023, at the annual general meeting of shareholders for year 2023, the Company received approval to undertake the following actions:
 - Convert from a private company limited to a public company limited named Sirisoft Public Company Limited.
 - Change in par value of ordinary shares from the original 100 baht per share to 0.50 baht per share.
 - Increase the registered capital from 30,000,000 baht to 80,000,000 baht comprising 160,000,000 ordinary shares with a par value of 0.50 baht each.
 - Allocate 60,000,000 new ordinary shares at a par value of 0.50 baht each, totaling 30,000,000 baht, for sale to existing shareholders proportionally.
 - Allocate 40,000,000 new ordinary shares at a par value of 0.50 baht each for an Initial Public Offering (IPO) to the general public.
- On October 10, 2023, the Company offered 40,000,000 newly issued shares to the public for trading on the Market for Alternative Investment (mai) for the first time (IPO), representing 25.00% of the total number of issued and paid-up ordinary shares of the Company following the capital increase. The Company's stock was traded on mai under the ticker symbol "SRS".
- On November 14, 2023, at the Board of Directors Meeting No. 4/2023 approved an interim dividend payment for the nine-month period ending on September 30, 2023, to the shareholders of the Company at the rate of 0.13125 baht per share for a total of 21 million baht. The Company completely paid the dividend on December 13, 2023.

2024

- On April 23, 2024, at the 2024 Annual General Meeting of Shareholders approved the dividend payment for the Company's 2023 operating performance, at the rate of 0.57380 baht per share, in the total amount of 74,906,000. As the Company has paid the first interim dividend at the rate of 0.09625 baht per share, the second interim dividend at the rate of 0.32630 baht per share, and the third interim dividend at the rate of 0.13125 baht per share, the remaining dividend to be paid is 0.02000 baht per share for a total of 3.2 million baht. The Company completely paid the dividend on May 23, 2024.
- On August 8, 2024, at the Board of Directors Meeting No. 3/2024 approved an interim dividend payment for the six-month period ending on June 30, 2024 and retained earnings, to the shareholders of the Company at the rate of 0.06875 baht per share for a total of 11 million baht. The Company completely paid the dividend on September 5, 2024.
- On November 7, 2024, at the Board of Directors Meeting No. 4/2024 approved an interim dividend payment for the three-month period ending on September 30, 2024, to the shareholders of the Company at the rate of 0.075 baht per share for a total of 12 million baht. The Company completely paid the dividend on December 6, 2024.

1

PART I

BUSINESS OPERATIONS

AND OPERATING RESULTS



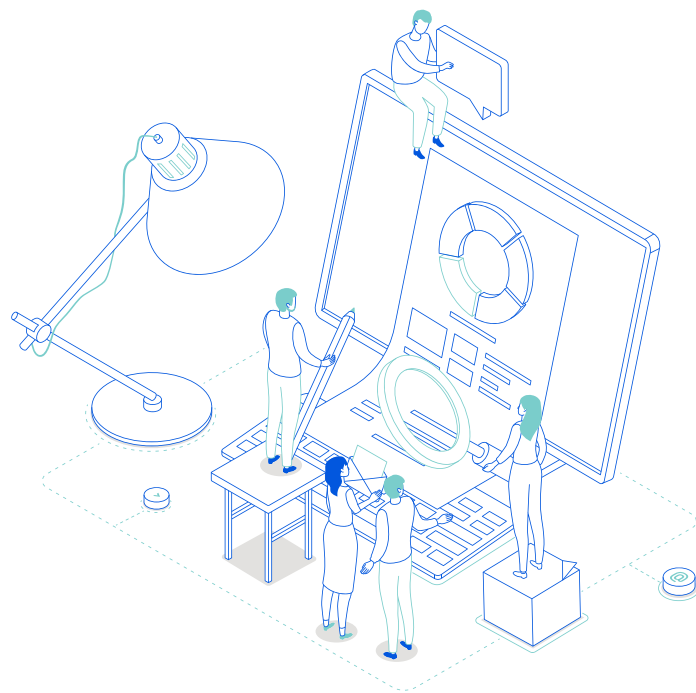
1.

Company Structure and Operations

1.1 Policy and Overview of Business Operations

Sirisoft Public Company Limited (“the Company” or “SRS”) was established on March 31, 2015, by Mr. Siriwat Thanurawet. The Company specializes in providing consulting and IT development services for organizations, with expertise in designing, developing, and maintaining systems through DevOps (Development & Operations). This approach integrates cultural philosophies, best practices, and tools that enhance an organization’s ability to deliver software and services more rapidly and efficiently compared to traditional methods of system development and infrastructure management. The Company is also proficient in developing systems and software using Microservices architecture, which accelerates development, improves issue resolution efficiency, and simplifies maintenance and monitoring. As a result, the systems developed by the Company operate effectively, meet deadlines, and fulfill customer requirements.

In today’s world, technology plays a significant role in daily life, such as online financial transactions



and e-commerce. Businesses need to adapt to the digital era, which has led to increased investments in IT to quickly launch products that meet consumer demands (Time-to-Market). Companies that can deliver products faster gain a competitive edge by capturing market share ahead of competitors, positioning themselves advantageously in the



business landscape. However, not all organizations possess in-house expertise to develop systems or software that meet market demands promptly. This is where specialized companies, like SRS, come into play.

To address the growing demand for system and software development, the Company employs a combination of DevOps and Microservices architecture in its projects. DevOps fosters a culture and practices that ensure rapid system or software development, enabling businesses to adapt swiftly to technological advancements and evolving customer needs. Additionally, using Microservices, which divides the system into smaller, independent modules, allows for easier updates and maintenance without disrupting the entire system.

The Company partners with globally renowned software and product providers, including Red Hat, Oracle, Dynatrace, and Huawei, among others. These solutions are customized to meet customer needs under renewable Subscription Licenses, ensuring continuous revenue streams (Recurring Income) for the Company.

Furthermore, the Company's personnel are experienced and certified professionals in system and software development. Team members undergo international training programs and hold certifications from product owners, affirming their capability to provide consulting, design, and development services effectively. These strengths enable the Company to deliver projects on time and offer comprehensive solutions tailored to customer needs. Consequently, the Company has earned recognition and trust from existing clients for system and software maintenance while gaining opportunities for new projects through referrals and proactive outreach by the sales team.

The Company has one subsidiary, SRS Integration Co., Ltd. ("SRSI"), which specializes in consulting on IT security, developing Cybersecurity systems, providing IT personnel, and delivering comprehensive related services.

1.1.1 Business operation goals

Short-term goals (1 year)

- To be profitable and grow according to the abilities of the personnel.
- Develop quality services, raise the level of satisfaction and, management with excellence.
- Develop an effective management system with information systems and information technology that contribute to efficient management.
- Effective budget management and good governance.
- Manage personnel to be adequate, knowledgeable, capable, and happy at work, have the appropriate culture and attitude, love the organization, and proud of the work that they deliver to customers.

Medium-term goals (3 years)

- Have the capacity and capability to take on more assignments.
- The Company's products and services are well recognized by user groups.

Long-term goals (5 years)

- Be the market leader with a market share of not less than 20 percent.
- Conduct business under the concept of responsibility towards stakeholders and the environment.
- Be a major Information Technology Services Company of Thailand.



1.1.2 Use of funds raised from fundraising

The Company successfully completed the initial public offering ("IPO"), totaling 40,000,000 shares, at an offering price of 16 Baht per share from October 2 to 4, 2023.

As a result, the Company received the net proceeds of 614.70 million Baht (after deducting underwriting and distribution fees and other relevant expenses). The Company would like to report on the utilization of proceeds from IPO as of December 31, 2024, as follows:

(Unit : Million Baht)

Objectives of the use of proceeds	Approximate Utilization Plan	Outstanding balance as of December 31, 2023	Accumulated use of proceeds between January 1, 2024 to December 31, 2024	Remaining proceeds
1. Development and improvement of software for internal organizational use	20.00	19.62	0.39	19.23
2. For working capital				
2.1 Used as working capital for recruiting and developing personnel in software development, including expanding office space to enhance service capability, classified as:				
- Expenses for recruiting and developing personnel	180.00	146.86	146.86	-
- Rent or expenses incurred from the rental of office space	70.00	66.10	31.42	34.68
- Office space renovation	30.00	18.07	17.23	0.84
2.2 For working capital in business	314.70	213.59	213.59	-
Total	614.70	464.24	409.49	54.75

1.2 Nature of business

The Company operates in the field of providing consulting services and developing information technology systems, as well as driving organizational transformation towards a digital model (Digital Transformation) in a comprehensive manner. The Company focuses on leveraging the potential of information technology systems and customized software solutions that are specifically designed to address the needs of businesses in the digital age, which require speed and continuous development. This includes connecting with other businesses both within and outside of the industry to generate revenue. By utilizing expertise in API development, which is a core strength, the Company aims to better meet the demands of the digital economy through the API Economy.

SRSI, the Company's subsidiary, operates a business in providing security consulting on information technology systems and providing Cyber Security system development services, information technology personnel services as well as a full range of related services.

1.2.1 Revenue structure

The Company's revenue is categorized into two main types: (1) Revenue from Services, encompassing income derived from consulting services and software development, revenue from software maintenance, and other related services; and (2) Revenue from Sales, comprising income from the sale of hardware and software licenses. The breakdown of these revenue streams in the years 2022 - 2024 is detailed as follows.

Revenue Type	2022		2023		2024	
	Million Baht	% to total revenue	Million Baht	% to total revenue	Million Baht	% to total revenue
Revenue from Services	257.37	62.47	337.50	57.50	287.02	41.51
Revenue from Sales	153.44	37.24	247.23	42.12	391.99	56.69
Total revenue from Sales and Services	410.81	99.71	584.73	99.62	679.01	98.20
Other Income ⁽¹⁾	1.20	0.29	2.24	0.38	12.47	1.80
Total revenue	412.01	100.00	586.97	100.00	691.48	100.00

Remark:

⁽¹⁾ Other Income consist of interest income, gains on foreign exchange rates, gain on asset disposal, rebate from vendors and reversal of allowance for expected credit losses.

1.2.2 Products or Services

1. IT Optimization & IT Automation Services

The Company provides consulting services and the improvement of information technology systems, focusing on enhancing efficiency and achieving business goals. The Company employs automation systems to reduce client workload, including offering management services to maintain system stability, enabling continuous development and rapid recovery in case of system failures. This helps reduce risks associated with IT systems for clients while enhancing the user experience in a stable and ongoing manner. Examples of related services include:

- Consulting and planning for digital workload management
- Database system improvements and database migration services
- Hybrid cloud strategy and management

2. Digital Transformation Services

The transition to digital business is not just about adjusting sales strategies and service delivery, but also transforming the internal operations of the company into a digital format, supporting data analytics, and connecting external databases. Therefore, the Company provides digital consulting services and technology development, including suitable software for organizations. This includes designing system architecture, utilizing the potential of APIs, developing and improving systems, and connecting various programs to create solutions that meet the client's business needs, enhancing agility and work efficiency. Additionally, the Company provides post-development services, such as training, creating manuals, and ongoing system maintenance to ensure a smooth transition to new technologies.

3. Cybersecurity Services

The Company offers comprehensive cybersecurity risk management and security services, including risk assessment, security upgrades, threat management, and the provision and installation of cybersecurity protection systems for clients. This covers all levels of protection, including endpoint devices, applications, cloud services, networks, and the internet.

4. IT Professional Services

The Company provides comprehensive IT services, including computer and network services, software, cloud services, databases, support services, and application development.

The Company operates in IT consulting and development for organizations, specializing in system modernization for continuous and efficient development (Application Modernization) through DevOps practices (Development & Operations). This approach focuses on using automation systems and cloud technologies to streamline software delivery. Additionally, the Company is experienced in developing systems using microservices architecture, which reduces dependency on infrastructure and allows for scalability, improving organizational efficiency compared to traditional system development and infrastructure management processes. This also enhances problem-solving, maintenance, and monitoring capabilities, leading to more effective system operations.

Moreover, the Company specializes in developing custom software solutions with a team of high-code software developers skilled in designing IT-driven systems to support Digital Transformation for organizations.

Services of SRS Integration Co., Ltd. ("SRSI")

SRSI, a subsidiary of the Company, provides IT security consulting services and the development of cybersecurity systems, as well as IT personnel services and other related services. With the growth of digital transformation and increased use of technology to change businesses, organizations have become more focused on investing in IT. This has led to a growing emphasis on IT security, which has expanded in parallel with IT investments. Recognizing the importance of cybersecurity, the Company established SRSI to provide comprehensive services, including consulting, design, development, and cybersecurity protection.



1.2.3 Marketing and Competition

1.2.3.1 The Company's Target Customer Group

The Company divides the target customer group into 2 groups as follows:

1. Private businesses

The main customer groups of the Company consists of private business customers who want to digitally transform their businesses, such as financial institutions, retail groups, or medium and large private business groups. In addition, customers also need to seek modern technology tools to help manage traditional work systems to keep up with the digital age, such as adding channels to provide financial services through online platforms, increasing product distribution channels in the form of E-commerce etc. Currently, financial institution customers are leaders in adopting technology to use in their business conducts and they plan to continuously invest in information technology. In the past, the Company developed systems that met their needs and was able to deliver work on time which resulted in the customers' trust in the Company and it is expected that they will continue using the Company's system development services. In addition, it is expected that business groups in every industry will begin to focus on technology and adopting it to create business opportunities and competition advantage, such as accepting payments through the online system via mobile banking that can connect to the operator's payment systems both online and offline, selling products through online platforms, etc. In order to meet the needs of customers in the digital age as well as to being market leader and creating awareness, business owners must release products to the market as quickly as possible so that products and services can be distributed to a wider audience, contributing to the product being outstanding and memorable.

2. Government agencies and state enterprises

The second customer group of the Company is the government agencies and state enterprises that seek modern technology tools to help manage work systems to be more efficient and able to connect to related systems both within the organization and external systems. At present, government agencies and state enterprises need to adapt more to the digital world to be able to provide services more promptly and efficiently.

1.2.3.2 Distribution channels

The Company's distribution channels stems from recommendations of various customer groups, being contracted directly by system development contractors, and project biddings. The details are as follows:

1. Contracted by regular customers

Given the rising demand for digital platforms in the market, the need for system development consultants and software development expertise is continuously increasing to empower customers in staying competitive. The Company is also able to develop software that enhances internal processes. With the high-quality services that it delivers together with showing commitment to achieving success with its customers, customers place their trust in the Company, consistently engaging its services for new projects and providing further opportunities to address related systems and meet the growing demand.

2. Recommendations from customers

The Company is an expert in providing system or software development services with DevOps culture and practices combined with Microservices architectural design, and has done so for a number of projects of large financial and banking companies and other businesses. The Company is able to develop systems or software quickly, deliver work to customers on time, and according to market needs. As a result, customers in this group have confidence in the Company's ability and the professionalism of the systems and software development team, hence, recommending the Company further to other companies within the customer group.

3. New customer contracts

The Company has a sales department to regularly keep in touch and meet with customers, as well as to support customers who contact the Company directly. The sales team will meet the customers to inquire regarding their primary needs in terms of scope, budget, and time frame for the development of systems or software. Thereafter, the sales team and development team will use the initial information received from customers to evaluate and prepare projects that can respond to the customers' needs to present to the customers for further cooperation.

4. System Integrator or SI contracts

The Company has experience and expertise in designing and developing systems or software, from designing, developing and maintaining systems. It has the ability to develop systems with diverse tools or software, covering many aspects, with the addition of good records of past performances in developing systems or software for system integrators. This leads to many top system integrators having confidence and trust in hiring the Company to develop systems or software in the part that the Company has the expertise.



5. Project bidding

The Company monitors information on bidding opportunities for various projects both in the government sector and private sector, including details of the scope of work from announcements through various channels to consider preparing documents for project bidding according to the Company's expertise.

1.2.3.3 Competitive strategy

The Company focuses on providing consulting services and developing IT solutions. Developing strategies that align with customer needs and market trends is crucial. Therefore, the Company has established approaches and strategies to enhance its competitiveness, achieve customer satisfaction, and ensure sustainable growth in the rapidly changing market, as follows:

1. Comprehensive Professional Services

The Company provides consulting and IT development services to organizations, including system and software development, as well as infrastructure architecture—key components to ensuring that developed systems meet customer objectives. The Company offers end-to-end services, starting with understanding customer needs, designing systems, preparing system requirements documentation for customer approval, developing systems, testing before delivery, customer testing, system deployment, and after-sales services. The Company also provides maintenance services to ensure that developed systems operate smoothly without impacting the customer's business operations. When issues arise, they are resolved promptly to prevent damage to the customer's business.

2. Experienced Team

The Company has a team of highly skilled and experienced personnel with over seven years of expertise in system and software development, incorporating the DevOps culture and practices alongside Microservices architecture. The team members have received internationally recognized training and certifications, certifying their expertise in consulting, designing, and system development for various products. As a result, the Company has consistently delivered projects on time and successfully fulfilled customer requirements.

3. Continuous Employee Development

The Company places great importance on its personnel, as they are critical to driving the business forward. The Company regularly develops its employees through a structured Skill Matrix that ensures all employees have the necessary knowledge and skills for their roles. The Company organizes capacity-building initiatives, offering internal and external training programs and online learning platforms. Employees are required to complete essential courses and assessments to ensure their continuous development. Additionally, the Company fosters teamwork by encouraging group discussions for problem-solving and collaboration within teams. Employees also gain diverse project experiences, broadening their knowledge and skills.

4. After-Sales Services

The Company provides after-sales services through a knowledgeable and capable team that resolves customer system issues quickly and efficiently, ensuring uninterrupted business operations. This commitment to exceptional service is vital in maintaining customer satisfaction and retaining existing customers.



5. Innovation Development

The Company prioritizes research and the continuous development of new innovations to enhance its solutions and services, keeping pace with rapidly evolving customer and market needs. The Company monitors technology trends both domestically and internationally and collaborates with technology partners and academic institutions to develop cutting-edge solutions. The Company also integrates AI, Machine Learning, and cloud technologies into customer systems to optimize business operations and prepare for future changes.

6. Promoting Sustainability and Social Responsibility

The Company is committed to conducting business responsibly toward society and the environment by designing solutions and implementing practices that minimize environmental impact, such as reducing resource consumption and promoting energy-efficient systems. The Company actively supports social development through CSR initiatives and ongoing engagement with various communities.

1.2.3.4 Pricing policy

The Company's pricing policy is based on costs incurred, such as product costs, developer costs, operating costs, maintenance costs, and management services, etc., plus an appropriate gross profit margin.

1.2.3.5 Industry conditions

Gartner, Inc. predicts that the technology industry will grow by 9.3% in 2025, driven primarily by the software and IT services sectors, especially in the field of artificial intelligence (AI). This aligns with the 2023 annual report by the Digital Economy Promotion Agency (DEPA), which indicated that Thailand's digital industry grew by 3.88% from the previous year, totaling 2,024,173 million baht. Despite the impact of global economic and political volatility, the employment rate in the digital industry remains positive, particularly in areas related to digital platform development and data analytics.

The digital industry can be categorized into three main groups:

1) Software and Software Services Industry

This sector has a total value of 215,191 million baht, representing a growth rate of 12.80% compared to the previous year. The software services segment has shown robust growth following the COVID-19 pandemic, as individuals increasingly adopt technology in daily life. Domestic software production has also seen significant growth. This aligns with global forecasts predicting a 14.00% growth in the software industry in 2024. Cloud-based and Software-as-a-Service (SaaS) solutions are becoming the primary focus for industry development due to their consistent service and adaptive enhancements from real-world usage.

2) Digital Services Industry

This sector has a total value of 307,630 million baht, with a growth rate of 9.28%. Notable advancements are observed in e-Tourism, EdTech, and HealthTech, driven by post-pandemic changes. Although industries like FinTech and HealthTech are in their early stages of investment and user base expansion, they are expected to generate sustainable revenue once they mature. Employment in the FinTech sector is growing significantly due to the demand for a skilled and diverse workforce to develop efficient services, especially in the early stages of business operations.

3) Hardware and Smart Services Industry

This sector has a total value of 1,457,116 million baht, with a modest growth rate of 1.76%, reflecting the global slowdown in electronic product demand. Economic challenges and high living costs have reduced consumer purchasing power for consumer electronics. However, Thailand's investment promotion in semiconductors and electric vehicles (EVs) is expected to enhance the industry's competitiveness in the future. Additionally, the value of imported data storage equipment has risen significantly as businesses increasingly digitize, leading to a surge in data center services.

1.2.3.6 Market competition

According to a report by Depa, global market competition remains intense due to the slow adjustment of global market conditions, which has affected consumer purchasing power and, consequently, the growth of related businesses. Additionally, the demand for technology investments has reached saturation following the COVID-19 pandemic. However, International Business Machines Corporation (IBM) has highlighted growth opportunities in foundational technologies that address practical needs, such as Hybrid Cloud, AI & Data, and Automation. Thai organizations face key challenges, including vendor lock-in issues (41%), a lack of tools or platforms for AI model development (38%), and high costs associated with AI system or solution implementation (34%). The company possesses expertise in managing large and complex systems, integrating diverse systems, and automating processes. These skills help address the primary challenges faced by Thai organizations and enable the rapid development and delivery of software solutions to clients. These capabilities align with the demands of competition in a business environment where technology plays a critical role.

Regarding competitors or players in the industry engaged in similar businesses, such as IT consulting for system design and development or bespoke software development, businesses with operations similar to or closely related to the Company and listed on the Stock Exchange of Thailand include: Humanica Public Company Limited, I&I Group Public Company Limited, Enforce Secure Public Company Limited, Beryl 8 Plus Public Company Limited, and Bluebik Group Public Company Limited.



1.2.4 Procurement of products and services

The Company provides comprehensive system or software development services from designing and consulting on infrastructure architecture that suits the customer's business to installation, customization, development, testing and maintenance. The procurement of products and services has the following details:






1. Recruitment

Company personnel is considered the heart of the Company's business operations. Therefore, the Company places importance on personnel selection to obtain personnel with ideas or ways of working that match the culture of the organization. The recruitment process involves an initial interview, an attitude test, a test to measure knowledge about system or software development, and a final interview. The Company will collect the information received and consider it together with the technical qualifications, competence, and work experience. The Human Resources Department is responsible for recruiting both talented and experienced applicants by specifying a job description in order to obtain personnel that meet the Company's needs through the following recruitment channels:

- Announcement of recruitment through the Company's offline and online channels, such as Company website and Facebook.
- Announcement of vacancies through the job recruitment platform and various news announcement boards.
- Job Fairs at various universities by coordinating with interested universities to organize the said event.
- Recommendations from internal employees.

2. Providing software to develop systems for customers

The Company has been appointed as a partner of product owners to act as a distributor of software licenses in Thailand. These are licenses used in developing systems or software for customers. Details are as follows:

Manufacturer name	Brand	Products sold
Red Hat		Operating systems and software platforms that support system development in the DevOps approach and support Microservices design.
Oracle		Equipment and software related to management system, database system, and operating system that are integrated to manage large-scale data and blockchain technology software.
Dynatrace		Surveillance software and monitor application performance.
HUAWEI		Equipment and software for effective management of large-scale primary and backup data for organizations.
Redis		Database management software

3. Procurement of external contractors

In cases where the implementation of certain parts of the project requires specialized expertise, the Company may consider hiring outsources. The Company has set selection criteria for the consideration of hiring outsources, including capabilities and special expertise, past experiences, past performances, the ability to deliver work within the specified time frame and passed the Company's registration of Supplier List.

4. System or software development



4.1 Study the primary needs of customers

The Company has a sales team and experts who have a good understanding of the Company's products and services. This enables them to engage with customers effectively, offering guidance, understanding their requirements and proposing tailored solutions or preliminary system designs for development.

4.2 Proposing products/preparation of contracts

After understanding the customer's primary system needs, the sales team will collaborate with the project manager and technical team to document the scope of work. This involves specifying job details, working period, completion period and delivery conditions, including the responsible parties in each department. Following this, the sales team will reconvene with the customer to present the plan and summarize the project's details. This includes confirming the mutually agreed-upon scope of work with the customer and sending the quotation for their consideration. The quotation will be calculated based on the estimated working hours (Manday) required for system development, as well as the purchase of equipment or software needed for the project. Once the customer confirms the scope of work and accepts the quotation, the company will proceed with the contract. Factors influencing customer consideration include past work, service ability, experience, price, service period, team readiness and capability, among others.

4.3 Procurement

The Company will only purchase equipment or software once the customer has signed the contract or provided a purchase order, or when an authorized person has signed the quotation. The Company does not have a policy to order products in advance or to maintain stock for resale. This is because each project has different product requirements. For equipment or software procurement, the items will be delivered directly to the customer, and the Company will assign staff to receive the goods along with the customer to verify their accuracy and readiness. If any equipment is damaged during transportation, the Company will not accept the delivery and will return the goods to the supplier. The purchasing department will only select suppliers from an approved list of suppliers and contractors (Approved Supplier List - ASL). Suppliers on the ASL are evaluated annually based on product quality, delivery times, and prices. New suppliers must be registered and approved before being included on the ASL. The purchasing department will compare suppliers based on technical information, past purchase history, product quality, delivery timelines, warranties, pricing, and payment terms. The procurement plan will be based on the schedule presented to the customer, along with the required delivery timelines.

4.4 Development, Testing, and Installation

The project manager will oversee the execution of the work in accordance with the contract, adhering to the specified time frame, quality standards, budget, and requirements of the project. The project manager will coordinate a team responsible for each department and ensure work is carried out according to the established plans and processes. The contracted work will encompass consultancy, design, development, testing, user training, system implementation, and maintenance, tailored to the services outlined in the contract. The duration for each task will vary depending on its complexity, with most tasks expected to take approximately 3 to 6 months to complete.

4.5 Delivery and inspection of work

The Company will deliver the work once each work period has been completed. The project manager will prepare documentation for handing over the work to the client, in accordance with the scope specified in the contract. The customer will sign to accept the work when the Company has completed it as specified in the contract.

4.6 After-sales service

The Company provides after-sales services such as training in usage, inspections, and maintenance according to specified periods, along with warranties for any damage or defects that may occur within the contractually specified period. Any such defects must be repaired or corrected to ensure that the product is in a condition suitable for normal use within the designated timeframe.

1.2.5 Assets used in business operations

Refer to Attachment 4: Business Asset and Details of Asset Valuation.

1.2.6 Backlog

Details of Backlog (THB million)	Based on the period expected for revenue recognition		
	2025	2025 Onwards	Total
Implement and develop software services	55.39	4.59	59.98
Maintenance and support services	23.47	10.11	33.58
Total Backlog from Services	78.86	14.70	93.56
Sales of hardware and software licenses	354.62	372.32	726.94
Grand total	433.48	387.02	820.50

1.2.7 Future projects

In today's digital age, technology has become fundamental to business success. Organizations must continuously evolve by integrating advanced technologies into their operations and customer service delivery. The ability to rapidly develop and deploy systems, introduce innovative functionalities, and enhance customer experiences has emerged as a critical competitive differentiator. Digital Transformation and IT development have thus become essential catalysts for organizational growth and market leadership. For over nine years, the Company has established itself as a trusted provider of system and software development services. Our approach combines DevOps methodology with Microservices architecture, enabling agile system development, responsive customer service, and comprehensive post-deployment support. Looking ahead, we aim to strengthen our position as a leader in IT consulting and development through three key strategic initiatives:

1. Developing and improving software for use within the organization

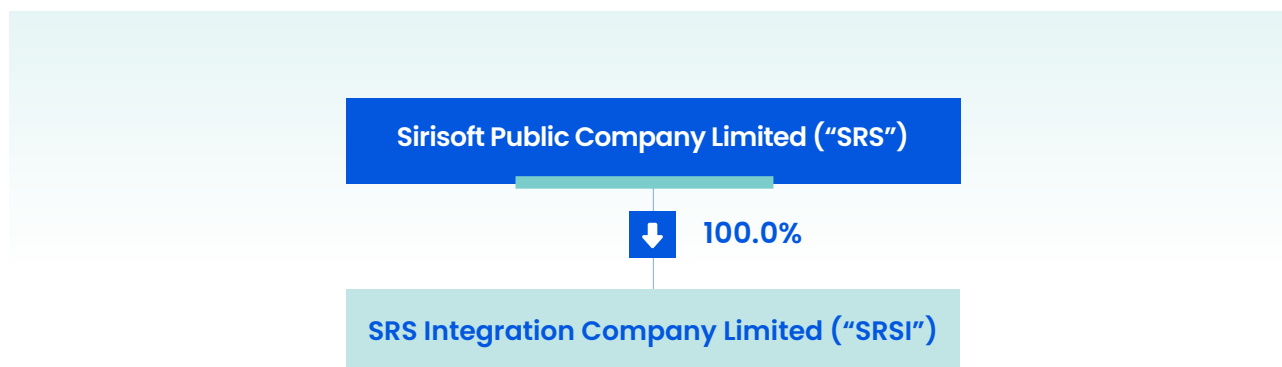
The Company intends to develop and enhance software for internal use, aiming to boost efficiency, internal control and communication within the organization. This initiative will facilitate improved tracking and auditing of data in project management, sales, and human resources. The budget for this project is expected to be approximately 20.0 million baht within 2025.

2. Talent acquisition and development for system and software development

The Company continues to execute its talent acquisition and development strategy, focusing on enhancing technological capabilities and software development expertise to support business expansion. We firmly believe that human capital is a crucial factor in strengthening our competitive advantage and sustainable growth. As of December 31, 2024, the Company employs 270 professionals and operates from a 3,012-square-meter office space located on the 14th and 15th floors of AIA Capital Center, Ratchadaphisek Road.

1.2.8 Shareholding Structure of the Group of Companies

on As of 31 December 2024, the Company has a group structure as follows:



The Company holds 100.0 percent of the paid-up registered capital in SRSI. SRSI was established on 30 March 2020, with an initial registered capital of 10,000,000 baht, divided into 100,000 shares with a par value of 100 baht per share. Common shares are entitled to voting rights, with each share carrying one vote. Currently, SRSI has a paid-up registered capital of 20,000,000 baht.

The current business operations of the group of companies consist of the following:

1. Sirisoft Public Company Limited: engaged in providing advice and developing information technology solutions for organizations.
2. SRS Integration Company Limited: Conducts business in providing security consulting for information technology systems, offering cyber security system development services, and providing information technology personnel services, along with a full range of related services.



1.2.9 Persons who may have conflicts of interest holding more than 10% of shares in subsidiaries or associated companies.

-None -

1.2.10 Relationship with the business group of the major shareholders.

-None -

1.2.11 Shareholder structure

As of 21 November 2024 (Record Date), the Company has a total of 1,322 shareholders, with the major shareholder being the group of Mr. Siriwat Thanurawet, holding 74.94% of the total issued shares of the Company, etc. Additionally, there is a proportion of shareholdings distribution among the Company's minor shareholders (Free Float), accounting for 24.22% of the Company's total issued shares.

The top 10 major shareholders of the Company as of 21 November 2024 (Record Date) are as follows:

Number	List of shareholders	Number of shares	% Shares
1	Mr. Siriwat Thanurawet	118,700,000	74.19%
2	Mr. Thitipoom Singasa	3,668,000	2.29%
3	TISCO Mid/Small Cap Equity Fund	2,591,700	1.62%
4	Mr. Sintorn Pradubsripet	1,589,600	0.99%
5	Mr. Monchai Leesirikul	1,382,000	0.86%
6	Miss Suthasinee Charoennam	1,200,000	0.75%
7	Mr. Natthapon Tanatechawong	1,200,000	0.75%
8	TISCO Mid/Small Cap Equity Retirement Mutual Fund	1,197,900	0.75%
9	TISCO Mid/Small Cap Long-Term Equity Fund	1,117,100	0.70%
10	Miss Rattanawan Jiravaraphan	861,900	0.54%
Total		133,508,200	83.44%

1.3.5 Shareholders' Agreement

-None-

1.3 Number of registered capital and paid-up capital

As of 31 December 2024, the Company has a registered capital of 80,000,000 baht, divided into 160,000,000 common shares, with a paid-up capital of 80,000,000 baht, also divided into 160,000,000 common shares. The par value is 0.50 baht per share. All common shares sold are securities listed on the Market for Alternative Investment (MAI).

1.4 Issuance of other securities

-None -



1.5 Securities Holdings of Directors and Executives

List of names	Position	31 December 2023		31 December 2024		Change	
		Number of shares	% Shares	Number of shares	% Shares	Number of shares	% Shares
Mr. Visit Satitjindavong	Independent Director / Chairman of the Board of Directors	120,000	0.08%	150,000	0.09%	30,000	0.01%
spouse/minor children		-	-	-	-	-	-
Mr. Siriwat Thanurawet	Director	118,700,000	74.19%	118,700,000	74.19%	-	-
spouse/minor children		1,200,000	0.75%	1,200,000	0.75%	-	-
Mr. Nattapon Tanatechawong	Director	1,200,000	0.75%	1,200,000	0.75%	-	-
spouse/minor children		-	-	-	-	-	-
Mr. Siriwat Keatcharoensin	Independent Director	-	-	-	-	-	-
spouse/minor children		-	-	-	-	-	-
Mr. Cholachart Worawuthichongsathit	Independent Director	-	-	-	-	-	-
spouse/minor children		-	-	-	-	-	-
Dr. Thanakorn Wangpipatwong	Independent Director	-	-	-	-	-	-
spouse/minor children		-	-	-	-	-	-
Mrs. Supaporn Jearpraditkul	Director	-	-	-	-	-	-
spouse/minor children		-	-	-	-	-	-
Miss Suthasinee Charoennam	Chief Operating Officer	1,200,000	0.75%	1,200,000	0.75%	-	-
spouse/minor children		118,700,000	74.19%	118,700,000	74.19%	-	-
Mr. Pakpoom Kangsanant	Chief Financial Officer	-	-	-	-	-	-
spouse/minor children		-	-	-	-	-	-
Mr. Montre Limthongbai	Chief Commercial Officer	-	-	-	-	-	-
spouse/minor children		-	-	-	-	-	-

1.6 Dividend payment policy

1.6.1 The Company's Dividend Payment Policy

The Company will consider paying dividends based on its ability to generate profits each year and its overall operating results, in compliance with legal requirements. Dividends will be withheld in the case of accumulated losses. The Company adheres to a policy of paying dividends to shareholders of not less than 50.0% of net profits according to separate financial statements, after deductions for corporate income tax, legal reserve funds and other reserves (if any). This decision takes into account the Company's financial position, cash flow, liquidity, investment plans and other relevant factors as determined by the Board of Directors. Dividend payments must not significantly impact on the Company's normal operations. The Board of Directors will resolve to pay dividends and seek approval from the shareholders' meeting, except in the case of interim dividends, for which the Board of Directors has the authority to approve and report to the shareholders' meeting at the next opportunity. However, such dividends payments must not exceed the retained earnings of the Company's separate financial statements and must comply with the relevant laws.

1.6.2 Dividend Payment Policy of Subsidiaries

The subsidiary has a policy of paying dividends to shareholders of not less than 50.0% of the net profit according to the separate financial statements of the subsidiary, after deducting corporate income tax, legal reserve funds, and other reserves (if any). This policy considers various factors aimed at maximizing shareholder benefits, such as financial status, cash flow, liquidity, investment plans, and other relevant factors as determined by the subsidiary's Board of directors. Additionally, dividends payments must not significantly impact on the normal operations of the subsidiary. The subsidiary's Board of Directors has resolved to approve the payment of dividends and seeks approval from the shareholder meeting, except in the case of interim dividend payments, for which the subsidiary's Board of Directors has the authority to approve.

2.

Risk Management**2.1 Risk Management Policy**

Sirisoft Public Company Limited (the “Company”) recognizes the importance and necessity of implementing a risk management system in accordance with international standards as part of its management strategy. The objective is to become a leading organization that delivers customer satisfaction, maintains a positive reputation, and fosters operational development throughout the organization. To achieve this, the Company has established a risk management committee tasked with developing policies, implementing systems, and evaluating various risks, including external factors and those arising from internal management and operations. Additionally, the committee sets guidelines for managing risks to acceptable levels and organizes training seminars and workshops for employees to raise awareness of the importance of risk management. The risk management process is as follows:

2.1.1 Establishing Risk Management Policies and Criteria

Establishing policies, objectives, scope of responsibility, criteria, and risk management guidelines in alignment with strategies, goals, plans, and business direction is essential. These should be reviewed annually and prepared simultaneously with the business plan to ensure consistency. The risk management policy formulation includes the following:

1. The Risk Management Committee is responsible for establishing comprehensive risk management policies, both within and outside the organization, ensuring alignment with the business’s strategy and direction. This policy should encompass at least eight categories of risks:

- 1) Strategic Risk
 - 2) Operational Risk
 - 3) Financial Risk
 - 4) Compliance Risk
 - 5) Reputation Risk
 - 6) IT Risk
 - 7) ESG Risk
 - 8) Fraud Risk
2. It is determined that risk management is the responsibility of employees at all levels, who should be aware of the inherent risks in their operations and the organization. Emphasis is placed on managing various risks systematically and maintaining them at a sufficient and appropriate level under systematic internal controls.
 3. The organization establishes a risk management process that meets international standards to effectively manage risks affecting operations. Risk management is developed and implemented throughout the organization in alignment with strategic planning, plans, and operations. The risk management system is integrated into the decision-making processes, strategic planning and operations to achieve objectives, goals, vision, mission and strategies, fostering operating excellence and building confidence among stakeholders.
 4. Guidelines for preventing and mitigating risks from operations are established to prevent damage or losses. Regular monitoring and evaluation of risk management results are conducted to maintain risks at an acceptable level under appropriate internal controls.
 5. The promotion and development of modern information technology systems in the risk management process are encouraged. Employees at all levels are given access to comprehensive risk management information sources. Additionally, a risk management reporting system is set up for the risk management working group to ensure efficiency.

2.1.2 Risk Identification

This stage involves identifying risks that may impede the achievement of objectives and goals. Risks are considered from both internal and external factors, including environmental, legal, financial and informational aspects such as decision-making information systems, investor satisfaction, investment management, human resources, reputation and image, security systems, among others. Risk management begins with prioritizing risks before implementing control systems. Risks categorized as high or very high priority are analyzed first and then the organization determines the maximum risk it is willing to handle and accept. This determination is made by management under the supervision of the Risk Management Committee, utilized for risk assessment and management and serves as a guideline for determining organizational strategies and resource allocation. The Company considers various factors when determining its risk appetite, including internal factors like the organization's risk aversion level and external factors such as uncertainty in the business environment. Risks identified as potentially exceeding the acceptable risk level are addressed by preparing a risk management work plan and reporting to the Risk Management Committee. The level of risk appetite is reviewed annually and prepared concurrently with the business plan to ensure alignment and suitability for the organization's current business operations and environment.

2.1.3 Risk Analysis

This stage involves analyzing the level of risk that persists after evaluating the existing control systems and prioritizing risks. If the remaining risks are categorized as high or very high, immediate risk management measures must be established by senior management. Conversely, if the remaining risks are moderate or low, management measures may be implemented at the department level or changes made to operating processes.

2.1.4 Risk Management

This stage entails determining how to develop a plan to manage significant risks identified during the risk analysis process. There are various approaches to risk management, risk reduction, risk sharing, risk avoidance or acceptance of risk.

2.1.5 Monitoring and Review

This process involves tracking the outcomes of risk management according to the established plan, including evaluating the results of risk management efforts. The Risk Management Committee will oversee and report on these results to senior management and the Audit Committee.



2.2 Risk Factors for the Company's Business Operations

2.2.1 Risks Related to the Company's Business and Operations

2.2.1.1 Risk from Intense Competition in the Industry

As the business world fully embraces the digital era and daily life becomes increasingly intertwined with online platforms such as social media and applications, organizations in both the public and private sectors are prioritizing the adaptation of their business models. This includes enhancing internal systems and customer service platforms to remain relevant in the rapidly evolving digital landscape. Consequently, there is a growing number of new entrepreneurs offering system or software development services, leading to intensified competition that may impact the Company's ability to secure future projects.

However, in today's competitive business environment, where online systems and websites play a crucial role, especially for businesses offering products and services connected to digital platforms, the swift delivery of software and applications is imperative to stand out in the market. Therefore, the Company adopts the DevOps approach combined with Microservices architecture to facilitate rapid system or software development and timely delivery to meet customer demands. Additionally, the Company boasts personnel with expertise in providing comprehensive after-sales service, further enhancing its competitive edge over traditional development methods or newly established businesses. Moreover, the Company anticipates maintaining its existing customer base while anticipating growth in tandem with the expansion of the system or software development industry.

2.2.1.2 Risk From Technological Changes

Due to the ever-changing digital landscape, the delivery of software and applications must continuously evolve to remain competitive over time. Therefore, the Company must understand the direction of the digital world and be able to adapt accordingly to stay abreast of developments. Failure to adapt or change according to the demands of the digital age may significantly impact the company's operating results.

However, the Company is aware of such risks and has implemented a personnel development plan to address them. This plan allows all employees to engage in learning and skill development through the Company's personnel learning path which includes both practical experience and online courses. Additionally, managerial-level employees are provided with a platform to select courses for their team members, focusing on areas such as system development, software usage and emerging technologies. This initiative enables employees to enhance their skills and knowledge to keep pace with evolving technology. Furthermore, the Company collaborates with product owners who continuously provide insights into new products and technologies. This partnership allows the company to remain informed and capable of recommending or selecting appropriate solutions that meet the evolving needs of its customers.

2.2.1.3 Risks from Dependency on a Small Number of Large Customers

The Company's income from four major customers in year 2024 comprises more than half of its total income, posing a risk of dependency on these large clients. If these clients do not continue to engage the Company for system or software development projects upon contract expiration or choose not to renew contracts for information technology personnel services, it could significantly impact the Company's operations.

However, the Company believes that revenue from these major clients reflects their confidence in the Company's ability to deliver tailored systems or software solutions meeting their needs in terms of pricing, quality and timely delivery. Moreover, the Company provides efficient before and after-sales services, fostering customer loyalty and ensuring continuous engagement both the extension of existing projects and new projects in other work areas. Additionally, if clients engage other operators for system development or maintenance, delays and increased costs may occur in the work delivery due to the need for additional time for these operators to familiarize themselves with the systems when compared with the Company who developed it since the beginning. This could lead to increased system development costs, as well as potential risks in maintaining the system for continuous functionality, giving the Company an advantage over other operators in customer care. In addition, the Company's provision of quality information technology personnel services that meet customer needs allows customers to run their businesses and manage their personnel more efficiently. However, the potential need to find knowledgeable and capable information technology personnel to replace staff under the information technology personnel service contract may impact the continuity of the customer's operations. Therefore, the Company anticipates being hired for future information technology personnel service contracts. In the event that the contract is not renewed or there is a reduction in the number of personnel providing services, this may lead to a decrease in the Company's income. Nevertheless, the information technology personnel service contract is renewed annually, allowing the Company to adjust the number of personnel according to customer needs. We are currently expanding our information technology personnel services for additional customers.



Currently, the Company has provided services to more than 30 customers across various industry groups. To mitigate the risk of relying solely on large customers, the Company does not limit its acceptance of work to any specific customer, but rather evaluates each potential project based on factors such as complexity, delivery schedule, personnel readiness and the value it brings, including future business opportunities. Additionally, the Company has set criteria for considering work from customers, taking into account their financial status, debt payment history and risk assessment across various areas. Before accepting a job, the company actively seeks new customers to diversify its customer base, spanning different service needs and industry sectors. The Company anticipates opportunities to secure additional work from new customers each year, fostering sustainable growth alongside its clients.

Aside from providing quality services and expanding customer base, the Company generates recurring income from several sources: 1) revenue from selling program usage rights for 1-3 years, which require contract renewal for ongoing system usage; 2) income from system maintenance services; and 3) revenue from providing information technology personnel services.

Moreover, the rapid growth and evolution of information technology is another factor impacting organizations in the financial and banking sectors, retail industry, and government sector. These sectors prioritize the integration of information technology into their operations and customer service to remain competitive. Whether or not it involves enhancing existing systems or developing new ones to meet evolving needs and outpace competitors, the Company believes that it will continue to earn the trust of both existing and new customers as a reliable system and software developer.

2.2.1.4 Risk from shortage of information technology personnel

Due to the importance of Digital Transformation, experienced software developers are in high demand in the market. Entrepreneurs from all industries need people to take care of information technology systems and there are more entrepreneurs entering the industry, particularly in system and software development. This may result in a shortage of experienced personnel. If the Company needs to recruit more experienced personnel, it may not be possible to do so within the required timeframe, potentially affecting the delivery of work to customers.

The Company is aware of the risk of personnel shortages and places importance on retaining its personnel. We organize activities with well-known universities in Thailand to recruit personnel to work with the Company. Typically, the Company recruits software developers who are fresh graduates and have no work experience. We then implement a personnel development plan for these employees to enhance their knowledge and understanding of technology, system or software design and development. The Company also emphasizes employees' career paths and continuously focuses on their engagement with the Company.

Additionally, the Company surveys the labor market in the industry to determine appropriate compensation for personnel, aiming to reduce the risk of personnel shortages.

2.2.1.5 Risk from applying for a business license in the future

As technology currently plays a significant role in daily life and business operations, organizations prioritize applying digital transformation to offer new experiences for customers and gain a competitive advantage. Therefore, system or software development service businesses play a crucial role in helping organizations develop systems to quickly and efficiently release products or services to the market. Currently, there are no rules or regulations specifying that system or software development businesses are required to obtain a business license. Therefore, if relevant agencies specify in the future that a license is necessary to operate this business, or if regulations require the Company to engage in additional processes to qualify for operating a systems or software development business, the Company cannot guarantee that we will obtain the license. Furthermore, we cannot guarantee that we will have the capacity to comply with newly issued laws or regulations. This could have a significant negative impact on the Company's business operations in the future.

However, the Company will continuously monitor changes in relevant laws and regulations affecting our business and will comply with newly issued regulatory requirements to ensure that we can operate and adapt to such changes in a timely manner.

2.2.1.6 Risk from relying on executives

As the Company was founded by Mr. Siriwat Thanurawet, an executive who plays a significant role in its management and possesses extensive experience and expertise in the field of system and software development, having served as Chief Executive Officer for over 9 years. Historically, the Company's operations heavily relied on management decisions regarding business growth directions, sales strategies, information technology consulting services, installation services, system connectivity, software development and software engineering. Consequently, the Company may be vulnerable due to its reliance on key executives.

However, the Company acknowledges the potential risks and has established an adequate and efficient internal control system in accordance with the criteria outlined by the Capital Market Supervisory Board. We ensure the presence of a clear organizational structure with defined elements, scopes, authorities, duties and responsibilities for each department, along with a rigorous personnel selection system based on experience and suitability for each position. Moreover, the Company has implemented a succession plan policy to effectively manage personnel, ensuring appropriate decentralization to mitigate such risks. Furthermore, most of the Company's executives have long tenures with us, resulting in their deep knowledge and understanding of the information technology and software development business. Additionally, we conduct regular training for the management team to promote systematic operations and foster future growth.

2.2.2 Investment risks of securities holders

2.2.2.1 Risk from having a major shareholder holding more than 50 percent of the shares.

As of 21 November 2024 (Record Date), Mr. Siriwat Thanurawet's group, the major shareholder, collectively holds a significant 74.94% shareholdings, including associated holdings. This sizable stake grants considerable influence in setting administrative policies and exercising control over the Company's policies and management. Moreover, it enables the group to dictate the approval of shareholder meeting resolutions requiring a majority vote. Consequently, other shareholders may encounter challenges in mobilizing sufficient votes to counterbalance proposals brought forth by major shareholders during meetings, potentially impeding the checks and balances process.

However, upon examining the Company's management structure, which encompasses the Board of Directors and the Audit Committee, it becomes evident that the structure delineates the powers, duties and responsibilities of various committees with clarity and transparency. Furthermore, measures have been implemented to address transactions involving directors, major shareholders, individuals with authority to control the business, and those who may encounter conflicts of interest. Notably, individuals with such affiliations are deprived of voting rights in approving transactions linked to them.

Additionally, the Company has established an independent audit committee to actively participate in deliberations and decision-making processes, thereby enhancing transparency and fostering shareholder confidence. This commitment underscores the Company's dedication to maintaining a balanced power structure and ensuring efficient administration.

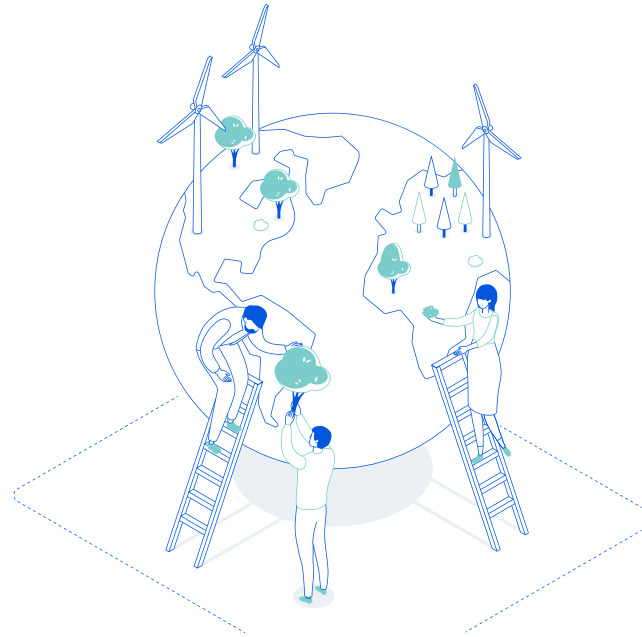
3.

Sustainable Development for Business

3.1 Policies and Goals for Sustainability Management

3.1.1 Objectives, Goals, and Practices for Organizational Sustainability

The Company places great importance on conducting its business in alignment with the United Nations' Sustainable Development Goals (SDGs). Furthermore, it has integrated the principles of responsible business operations based on Environmental, Social, and Governance (ESG) considerations into its organizational practices. The Company emphasizes care and accountability towards all stakeholders across the economic, social, and environmental sectors with integrity and ethical conduct to enable efficient organizational management and sustainable growth in the future.



On November 7, 2024, at the Board of Directors meeting no. 4/2024, the Company's Sustainability Policy was approved. This policy serves as a guideline for the Company's executives and employees to adhere to and actively contribute to the sustainability of the business and society as a whole. The policy focuses on practices in three key areas: environmental, social, and governance, as detailed below.

1

Environment

2

Social

3

Governance

	Environment	Social	Governance
Commitment to Sustainability	Promote the efficient and responsible use of resources at all levels within the organization through activities that reduce energy consumption and waste.	Commit to social and community responsibility by supporting activities that improve quality of life and foster new innovations, while providing services to customers with honesty and ensuring equal respect for human rights.	Conduct business with integrity, transparency, and strict compliance with the law, while emphasizing anti-corruption at all levels.
Sustainability Practices	<ul style="list-style-type: none"> • Strictly comply with environmental laws and international standards in all related aspects. • Control and minimize environmental impacts arising from business operations. • Support environmental activities to raise awareness and reduce environmental impacts in collaboration with various organizations. • Continuously assess employees' adherence to environmental policies. 	<ul style="list-style-type: none"> • Conduct business responsibly (CSR) and ethically to achieve sustainable development. • Support and respect human rights and diversity within the organization while preventing human rights violations. • Engage with communities and society sincerely, promoting economic, social, and environmental development. • Treat customers with understanding and respect while enhancing the quality and safety of products and services. 	<ul style="list-style-type: none"> • Operate with integrity, transparency, and an emphasis on disclosing information and impacts to stakeholders. • Comply strictly with legal requirements and international business ethics without any violations. • Oppose intellectual property violations and ensure employees comply with relevant laws. • Support innovation and sustainable development through research and technology utilization.

(1) Environmental

The Company encourages directors, executives, and employees to use resources sparingly, efficiently, and effectively. This includes exploring ways to reduce resource and energy usage, emphasizing energy conservation alongside environmental responsibility. Examples include reducing energy consumption, minimizing waste, and decreasing by-products. Additionally, the Company supports and promotes various environmental activities, such as training sessions or environmental conservation initiatives, to raise employees' environmental awareness and mitigate direct and indirect environmental impacts.

(2) Social

The Company recognizes its responsibility to the community and society by supporting social assistance activities, improving the quality of life within communities, and fostering ongoing volunteer initiatives related to community and social development. The Company also promotes the creation of new innovations both within the organization and in collaborations with other organizations to drive positive change, enhance productivity, and maximize benefits for society.

Moreover, the Company is committed to improving its services while treating customers responsibly, honestly, and attentively. The Company values customer feedback to enhance its offerings effectively. Human rights are a consistent priority, with an emphasis on equality and equal freedoms, avoiding violations of fundamental rights, and refraining from discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status.

(3) Governance

The Company is committed to conducting business ethically, fairly, transparently, and in a manner that is open to scrutiny. The Company prioritizes compliance with laws and regulations relevant to its business operations and does not support any actions that violate laws, good morals, or intellectual property rights.

Additionally, the Company firmly opposes corruption and requires directors, executives, and employees to act within the boundaries of laws and regulations. They must not engage in, facilitate, or condone any activities that violate or contravene legal or regulatory standards.

Further details on the Company's sustainability principles and practices can be found at:
<https://www.sirisoft.co.th/en/investor.html?policy>

3.1.2 Review of Sustainability Policy

The Board of Directors will review the Company's sustainability policy annually to provide recommendations for revisions or improvements as deemed appropriate to align with current circumstances.

3.1.3 Key Sustainability Issues

3.1.3.1 Process for Evaluating Key Sustainability Issues

1) Identifying Relevant Issues

The Company analyzes and conducts meetings with organizational executives to identify key sustainability issues that align closely with the Company's context. This process includes benchmarking against issues prioritized by other companies within the same industry.

2) Prioritizing Key Sustainability Issues

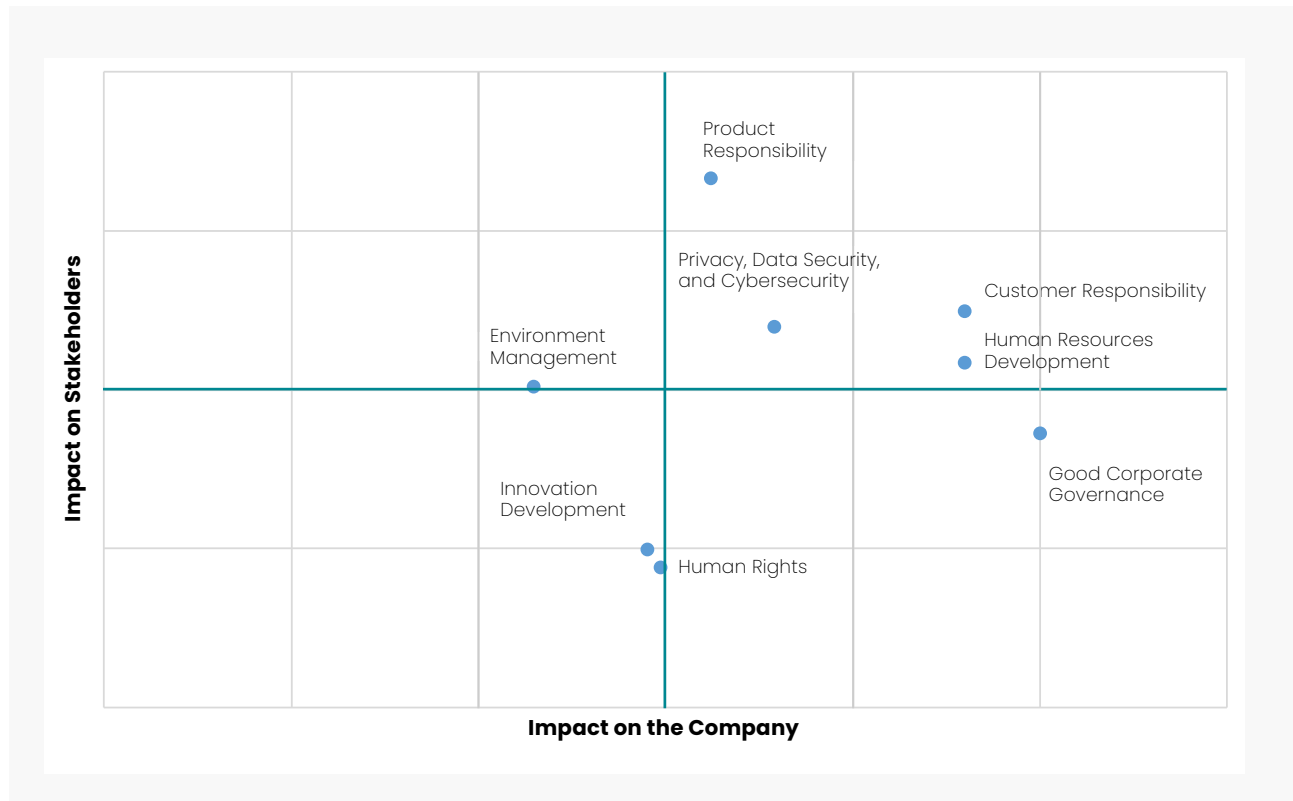
The Company prioritizes sustainability issues based on information collected from stakeholders and executives. This prioritization process evaluates the issues from two main perspectives: their impact on stakeholders and their impact on the Company. To achieve a clear and comprehensive understanding, the Company employs various methods, such as stakeholder surveys (including customers, employees, investors, and communities) and executive interviews, to gather in-depth insights regarding sustainability concepts and perspectives.

3) Reviewing and Approving Key Issues

The identified key sustainability issues are presented to the Executive Committee for review and approval.



3.1.3.2 Prioritizing Sustainability Issues



Key Sustainability Issues	Dimension
1. Customer Responsibility	S
2. Human Resources Development	S
3. Good Corporate Governance	G
4. Product Responsibility	E
5. Privacy, Data Security, and Cybersecurity	G
6. Environmental Management	E
7. Innovation Development	G
8. Human Rights	S

Stakeholders



Employees



Customers



Vendors



Investors



Partners

3.1.3.3 Impact of Key Sustainability Issues

Key Sustainability Issues	Factors Impacting the Business	Factors Impacting Stakeholders
1. Customer Responsibility	Builds trust in products and services, increases customer loyalty, and reduces potential legal risks from complaints.	Customers receive high-quality, safe products that meet standards, along with good service from the Company.
2. Human Resources Development	Increases work efficiency and employee potential, reduces turnover rate and costs of hiring new staff.	Employees have opportunities to develop skills and advance in their careers. Support for career growth leads to greater employee satisfaction and job stability.
3. Good Corporate Governance	Creates transparency within the organization, increases trust from investors and partners, and reduces the risk of fraud or legal actions.	Shareholders and business partners have confidence in the reliability and stability of the Company, which is effectively controlled and governed.
4. Product Responsibility	Prevents damage from substandard products or services and helps maintain the Company's reputation.	Customers receive quality, safe products that comply with international standards.
5. Privacy, Data Security, and Cybersecurity	Reduces the risk of cyberattacks and data breaches, strengthens trust in the brand.	Customers can trust that their personal information is securely stored and not misused, and that privacy breaches are prevented.
6. Environmental Management	Reduces operational costs through efficient resource use and enhances the Company's image as a sustainability leader.	Raises awareness about the responsible use of resources, helping to protect the environment in the long term.
7. Innovation Development	Enhances business competitiveness and creates a market advantage by offering new products that meet customer needs.	Customers receive modern products and services that better meet their needs, creating opportunities for collaboration with partners to increase sales and business relationships.
8. Human Rights	Reduces the risk of human rights violations in business operations, enhances corporate social responsibility image.	Employees are treated equally and fairly, which builds trust among stakeholders.



3.2 Managing the Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

1) Core Activities

1.1) Business Development and Marketing

- Study market demand and analyze competitors to increase sales opportunities and develop products or services that effectively meet customer needs.
- Communicate product and service information to the target audience through various channels such as online marketing, booth exhibitions, and partnerships with collaborators.
- Provide consulting on IT system development to clients, including sourcing relevant technologies such as server systems and software licenses.

1.2) System Development, Installation, and Inspection

- Plan and develop projects in collaboration with clients to achieve the defined objectives, including the development of quality IT systems and ensuring delivery on time and within budget.
- Provide hardware installation services and supply technology licenses that match the scope of work, along with delivering source code and user manuals so that clients can maintain and further develop the systems.
- Provide post-installation support services in line with the Maintenance Service Agreement (MA) to ensure continuous and quality system operation, including the inspection and assessment of IT and database system risks.

1.3) After-Sales Service

- Provide warranty services after delivery as per the agreed conditions to ensure the quality of the system, with a support team available according to the Service Level Agreement (SLA) to promptly resolve customer issues.
- Evaluate customer satisfaction and use feedback to improve services in future projects, while building strong relationships with customers through various activities.
- Offer consulting services for ongoing or future projects.

2) Support Activities

2.1) Procurement

- Select and assess new vendors with the potential for sustainable operations according to the established selection process, and register them in the Company's Approved Vendor List. Also, assess risks and categorize key vendors to formulate strategies and development plans that align with the identified risks.
- Develop fair, transparent, and verifiable procurement contracts while fostering good relationships with vendors (Vendor Relationship Management). Additionally, instill awareness among employees about transparent and fair procurement principles.
- Establish criteria for assessing sustainability risks with vendors to support sustainable business operations at every stage of the business value chain.

2.2) Technology Development

- Develop internal systems such as a Knowledge Center and collaborate with vendors to enhance skills and improve work efficiency within the organization.

2.3) Human Resource Management

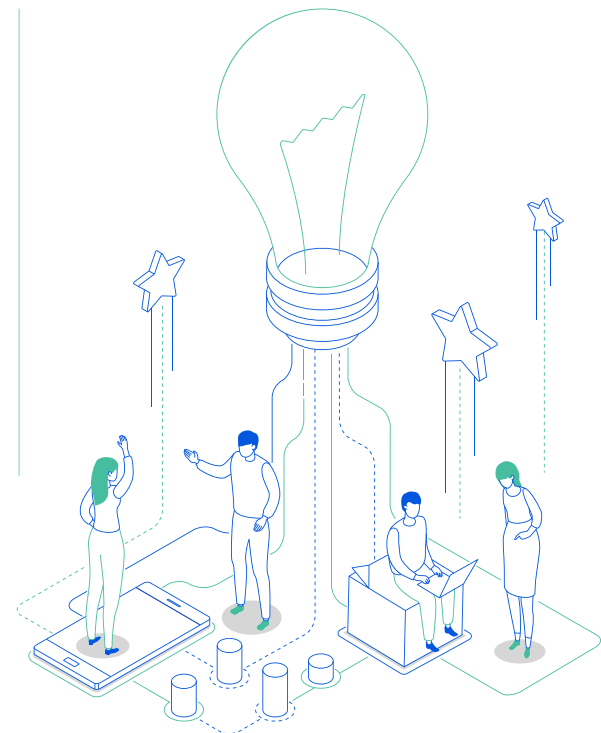
- Focus on recruiting individuals with the knowledge, skills, and qualifications suitable for the positions, and whose values align with the culture and goals of the Company.
- Promote career growth opportunities for employees by:
 - Developing clear career paths.
 - Providing opportunities for employees to visualize tangible growth goals through training programs, activities, and support for obtaining certifications in relevant fields.
 - Offering knowledge on ESG to encourage participation in activities that support sustainability.
 - Enhancing continuous skill development and increasing employee engagement with the Company.
 - Reducing the loss of key personnel and fostering the long-term stability of the Company.
- Provide appropriate benefits in compliance with labor laws, such as social security, vacation leave, and health insurance, to enhance satisfaction and build trust for sustainable collaboration between employees and the Company.
- Foster a safe and eco-friendly working environment to ensure a secure and environmentally friendly workplace.

2.4) Corporate Governance

- Draft and review customer and vendor contracts to ensure compliance with relevant laws and regulations.
- Develop Standard Operating Procedures (SOP) to establish uniform work standards for all departments.
- Assess the adequacy of the internal control system based on the COSO-IC framework of the Securities and Exchange Commission (SEC) to promote sustainable business operations alongside adherence to the Corporate Governance Code (CG Code) for listed companies.
- Conduct internal audits according to the annual plan to review the effectiveness of internal control systems and report the findings to the management and the Board of Directors.



2.5) Infrastructure

- Provide workplaces designed to LEED Gold standards with energy-efficient lighting, heating, and cooling systems, as well as advanced air filtration systems to promote employee health and comfort.
- Employ information systems and cybersecurity measures to enhance operational efficiency and business security.
- Utilize accounting software and Enterprise Resource Planning (ERP) systems to minimize errors, save time, and manage resources effectively.
- Procure IT licenses to support office operations in alignment with business goals.



3.2.2 Stakeholder Analysis in the Business Value Chain

The Company recognizes the importance of stakeholder engagement as a critical factor in building strong and sustainable relationships. This is achieved through listening to feedback, sharing information, and collaborating effectively with stakeholders across five key groups: employees, customers, vendors, partners, and investors/shareholders. The insights gathered from these engagements are utilized to refine and enhance business strategies, ensuring sustainable.

Stakeholder Groups	Stakeholder Expectations	Responses to Expectations	Communication Channels
Employees 	<ul style="list-style-type: none"> Fair and appropriate compensation and benefits, including equal treatment. Career growth opportunities. Learning and skill development, both in professional and personal areas of interest. 	<ul style="list-style-type: none"> Provide appropriate benefits for all genders and age groups. Establish fair and competitive compensation aligned with industry standards. Create an organizational structure that supports employee growth. Develop tailored learning plans for specific roles and career paths. Conduct fair and effective performance evaluations. Retain high-potential employees within the organization. 	<ul style="list-style-type: none"> Communication between supervisors and subordinates. Townhall meetings between the CEO and employees. Direct and indirect communication between the HR department and employees through channels such as MS Teams, Line, email, and orientation programs. Social media platforms with official accounts like Facebook, Instagram, LinkedIn, etc. Employee engagement surveys.
Customers 	<ul style="list-style-type: none"> High-quality and efficient services that meet expectations. Timely delivery of products and services. Protection of trade secrets and personal data security. 	<ul style="list-style-type: none"> Enhance the quality and efficiency of products and services. Establish clear service standards. Develop policies and provide employee training on protecting customer trade secrets. Maintain strong customer relationships. 	<ul style="list-style-type: none"> Public relations via websites, email, phone, and online platforms. Confidentiality agreements with customers. Customer satisfaction surveys after project delivery.



Stakeholder Groups	Stakeholder Expectations	Responses to Expectations	Communication Channels
Vendors 	<ul style="list-style-type: none"> Adherence to mutual agreements, transparent business practices, and anti-corruption measures, including fair procurement processes, contract negotiations, pricing, and payment terms. Timely and complete payment. 	<ul style="list-style-type: none"> Develop sustainable procurement policies and practices for vendors. Provide training and knowledge on responsible business operations. Assess new vendors' capabilities and qualifications, emphasizing business importance and sustainability. Ensure transparent and timely payment according to agreed terms. 	<ul style="list-style-type: none"> Public relations via websites, email, news channels, and content creators.
Partners 	<ul style="list-style-type: none"> Mutually beneficial outcomes between the Company and partners. Transparent and fair business practices without exploitation. 	<ul style="list-style-type: none"> Develop strategies to create equitable and satisfactory benefits for both parties. Establish transparent and high-quality business agreements. 	<ul style="list-style-type: none"> Quarterly and annual joint meetings.
Investors/Shareholders 	<ul style="list-style-type: none"> Sustainable business growth and strong financial performance. Competitive returns on investment. Accurate and timely disclosure of information. Transparent and accountable business practices in compliance with relevant laws and good governance principles. 	<ul style="list-style-type: none"> Share important news and activities of the Company. Conduct activities to report business performance to investors and shareholders. Operate transparently and accountably in compliance with applicable laws and governance standards. 	<ul style="list-style-type: none"> Investor relations activities. Various complaint channels. One report. Annual general meetings of shareholders.

3.3 Sustainability Management

3.3.1 Environmental

1) Product Responsibility

The Company is committed to developing high-quality products and services while considering environmental impacts throughout all stages of operations. The goal is to integrate environmental and social considerations into the development and delivery processes, supporting the Company's long-term sustainability. As a result, the Company's products and services are designed to effectively meet customer needs while reducing the consumption of natural resources and fostering the development of technologies that promote a sustainable future.

Targets

- Develop new products and/or services with the objective of enhancing and contributing to the resolution of environmental and social issues for customers, with at least one product developed per year.

Approach and Management Policies

The Company places great importance on selecting reliable IT service providers and delivering products that are designed to help reduce resource consumption. This has a positive impact on the business, from internal process design to delivering value to consumers. Additionally, the Company prioritizes data security to ensure trust within business ecosystems.

Furthermore, the Company has improved and developed its service offerings and consultancy for corporate clients to enhance resource allocation efficiency. The following initiatives are presented to achieve this goal:

- Cloud Infrastructure Setup: To increase efficiency and reduce costs in operational processes.
- Automation Systems Installation: To simplify processes and increase accuracy.
- Cybersecurity Development: To mitigate risks from cyber-attacks.
- Dashboard Creation: To manage and analyze business data effectively.

Performance Results

- Cloud Infrastructure Design and Development Project for large organizations.
- Automation Tool Installation Project to enhance efficiency within the organization.
- Cybersecurity System Development Project to mitigate data security risks within the organization.
- Dashboard Development Project for data management and business analytics.

These projects aim to elevate the quality of products and services to align with business standards and international benchmarks, support efficient resource allocation, reduce environmental impact, foster business sustainability, and enhance cybersecurity confidence. As a result, corporate clients are able to reduce technology costs and improve operational efficiency. At the same time, the Company has generated revenue from new products and services, increasing satisfaction among corporate clients. Furthermore, the Company promotes the use of technology that supports digital social development and minimizes environmental impact, reflecting its commitment to creating a balance between business needs, customer satisfaction, and sustainable social development.

Indicator	Unit	2022	2023	2024
Percentage of products with labeling providing disposal instructions and information on product expiration	Percentage	100%	100%	100%



2) Environmental Management

The Company supports the efficient use of resources through campaigns that encourage all employees to use energy responsibly. This initiative not only reflects our commitment to environmental and social responsibility but also helps reduce operational costs, creating long-term value and sustainability for the organization.

Targets

- The Company is committed to raising awareness and educating employees across the organization about energy efficiency, with a target for at least 80% of employees participating in the training to pass the post-training awareness test.
- Reduce office paper purchases by 10% compared to the base year of 2024, while promoting the increased use of electronic documents.

Approach and Management Policies

The Company conducts its operations with a focus on resource efficiency and environmental impact, aiming to meet the needs of society and all stakeholders, including employees, customers, partners, and shareholders. In line with this, the Company has developed a sustainability policy, which encompasses environmental management processes within its operations.

Performance Results

- The Company has continuously conducted awareness campaigns to promote energy efficiency among employees. These campaigns have been implemented through online channels to encourage employees to switch off lights and unplug electrical appliances when not in use, contributing to a reduction in the Company's energy costs.
- To create a healthy working environment and support employee well-being, the workplace building is designed according to LEED Gold (Leadership in Energy and Environmental Design) standards. LEED is an internationally recognized green building certification system that promotes sustainability in four main areas: energy conservation, water efficiency, indoor environmental quality, and waste management.

during both construction and operational phases. The AIA Capital Center building complies with these standards and has the following key features:

- 1) Energy Efficiency:** The building's lighting and cooling systems are equipped with energy-saving technologies, such as automatic light sensors that reduce electricity consumption when natural light is sufficient, and LED lighting for improved energy performance.
- 2) Water Efficiency:** Water-saving fixtures, such as low-flow faucets and toilets, are installed to minimize overall water consumption within the building.
- 3) Indoor Environmental Quality:** The use of low-emission materials for interior finishes, along with high-quality air filtration systems, helps reduce indoor air pollution in the workplace.
- 4) Greenhouse Gas Emissions Reduction:** The building's design reflects sunlight to reduce energy use from air conditioning, and locally sourced construction materials are used to reduce the carbon footprint associated with transportation.

Greenhouse Gas (GHG) Emissions Reporting

Climate change is a global crisis that is having a severe impact on countries worldwide. This crisis is driven by human activities that result in the emission of greenhouse gases, leading to global warming and affecting both the environment and human well-being. Consequently, countries around the world are collaborating to identify solutions to reduce greenhouse gas emissions across all sectors, including at the international, governmental, organizational, and community levels.

The Company recognizes the importance of this issue and places significant emphasis on managing its greenhouse gas emissions. The Company is committed to environmental management, covering areas such as water consumption, electricity usage, and waste management.

To address this issue, the Company began collecting greenhouse gas emissions data starting in 2021. In 2024, the Company contracted LRQA (Thailand) Ltd., which is registered with the Greenhouse Gas Management Organization (Public Organization), to conduct an independent verification to measure its greenhouse gas emissions. The emissions data was reviewed and registered for carbon footprint certification by the Greenhouse Gas Management Organization (TGO). The results of this assessment indicate the Company's greenhouse gas emissions for the years 2022 to 2024 as follows:

Greenhouse Gas Emissions Source	Greenhouse Gas Emissions (Unit: TonCO ₂ e)		
	2022	2023 (Base Year)	2024
Scope 1	11	16	9
Scope 2	14	25	48
Scope 3	8	16	16
Total (Scope 1+2)	25	41	57
Total (Scope 1+2+3)	33	57	73

Categories of Greenhouse Gas Emissions

Scope 1: Direct greenhouse gas (GHG) emissions from the Company's fuel consumption, including oil combustion and refrigerant leakage (e.g., water dispensers, refrigerators, and air conditioners).

Scope 2: Indirect GHG emissions from purchased electricity used within the Company, supplied by the Metropolitan Electricity Authority.

Scope 3: Other indirect GHG emissions from fuel and energy-related activities, waste management, sanitary landfill disposal, outsourced document delivery services, and public transportation.

The presented GHG emissions data indicate an increase in Scope 2 and Scope 3 emissions in 2024 compared to 2023. This increase is attributed to the expansion of office space to accommodate a growing workforce, leading to higher energy and fuel consumption. However, the implementation of an aerated wastewater treatment system in the office building has resulted in a reduction in Scope 1 emissions.

Indicator	Unit	2022	2023	2024
Number of incidents or violations of laws or environmental impacts	Cases	0	0	0
Value of damage or fines arising from violations of laws or environmental impacts	Baht	0	0	0
Energy Management				
Total electricity consumption	kWh	27,764.5	48,826.5	95,159.5
Electricity consumption per employee	kWh/ employee	129.14	163.85	352.58
Water Management				
Total water consumption	m ³	0.01	0.16	0.30
Water consumption per employee	m ³ / employee	0.00007	0.00053	0.00110
Waste Management				
Total waste generated	kg/year	4,579	4,909	5,905
Greenhouse Gas Management				
Total Scope 1 GHG emissions	tCO ₂ e	11	16	9
Total Scope 2 GHG emissions	tCO ₂ e	14	25	48
Total Scope 3 GHG emissions	tCO ₂ e	8	16	16
GHG emissions per employee	tCO ₂ e/ employee	0.15	0.19	0.27



3.3.2 Social

3) Customer Responsibility

The Company places great importance on its responsibility to customers, who are key stakeholders. Delivering high-quality products and services that meet customer expectations, along with ensuring transparent and secure customer data management, are critical factors in fostering trust and maintaining long-term relationships with customers. These efforts contribute to the Company's business sustainability.

Targets

To uphold customer responsibility, the Company has established clear commitments and performance targets as follows:

- Ensure that complaints related to customer data breaches do not exceed three cases per year.
- Ensure that complaints regarding product and service quality do not exceed three cases per year.
- Maintain a customer satisfaction rate of at least 75%.

Approach and Management Policies

The Company has implemented the following management approaches to enhance customer responsibility, with a focus on building trust and fostering long-term relationships:

1. Providing High-Quality Products and Services

- Develop and deliver products and services that meet customer needs and expectations.
- Provide accurate, clear, and non-misleading information to enhance customer confidence.

2. Ensuring Transparent and Accessible Information

- Disclose comprehensive information about products and services, including pricing, features, and terms, to support informed customer decision-making.

3. Enhancing Customer Engagement and Satisfaction

- Foster positive customer relationships through effective communication and responsive service.

4. Respecting Customer Privacy and Data Protection

- Protect customers' personal data in strict compliance with relevant regulations, such as the Personal Data Protection Act (PDPA).

Performance Results

- The Company has implemented personal data protection measures in accordance with its Information Technology Policy and Personal Data Protection Policy, both of which are publicly available on the Company's website (<https://www.sirisoft.co.th/en/investor.html?policy>) to ensure accessibility for customers and stakeholders.
- The Company has established Non-Disclosure Agreements (NDAs) with customers to ensure confidentiality and prevent the unauthorized disclosure of information that could impact both parties.
- The Company has implemented Data Processing Agreements (DPA) with customers to manage personal data in compliance with applicable legal requirements, emphasizing transparency and adherence to regulatory principles.
- The Company has conducted PDPA training programs to enhance employees' knowledge and understanding of relevant laws, regulations, policies, and best practices. This initiative fosters a corporate culture that prioritizes personal data protection and information security. All employees have participated in the training and successfully completed the required assessments.
- The Company has undertaken the "Project Closure" initiative, facilitating knowledge exchange between teams and customers. This initiative focuses on evaluating project success and learning from challenges to improve processes and collaboration in future projects.
- In 2024, no complaints were reported regarding customer data breaches or the quality of products and services.

Indicator	Unit	2022	2023	2024
Number of customer data breach cases	Cases	0	0	0
Number of incidents or complaints related to consumer rights violations	Cases	0	0	0
Customer satisfaction score	Percentage	N/A	N/A	77.52%

4) Human Resource Development

The Company places great importance on employee development, recognizing that human capital is a critical factor in driving continuous and sustainable organizational growth. Enhancing employees' skills, knowledge, and expertise in products and services not only improves service quality but also supports career path. This, in turn, strengthens employee engagement and long-term commitment to the Company. In addition to internal workforce development, the Company also prioritizes an effective talent acquisition process by recruiting individuals with the necessary skills, knowledge, and competencies that align with job requirements. Moreover, the Company seeks candidates whose values align with the corporate culture, ensuring that new hires can adapt seamlessly and contribute to team success efficiently.

However, if employees do not receive adequate skill development or opportunities to learn new knowledge, their work performance may decline. This could disrupt business processes, impact customer satisfaction, and weaken the Company's competitive position in the market. Therefore, investing in employee training and development not only enhances work quality but also promotes organizational sustainability and meets stakeholder expectations across all aspects of the business.

Targets

- Maintain an average of at least 36 training hours/employee/year.
- Offer a minimum of 12 training courses per year for employees.
- Ensure that at least 30% of employees participating in the Talent Program receive a promotion.
- Ensure that at least 30% of IT and engineering employees obtain certifications relevant to their job functions.

Employee Skills Development

The Company prioritizes the continuous development of employee capabilities by supporting learning through training programs, activities, and certification exams in relevant fields. This initiative aims to enhance the skills and knowledge essential for effective job performance. In 2024, the Company conducted a total of 39 In-House Training courses and 14 Public Training courses to encourage employees to develop themselves alongside hands-on work experience.

The In-House Training programs cover both general training focused on strengthening Soft Skills, such as The 7 Habits of Highly Effective People, The 5 Levels of Leadership, Signature Selling Method, and Mentoring programs. These courses aim to develop communication, leadership, strategic selling, and mentoring skills. Additionally, Technical Skills training emphasizes building a strong foundational knowledge and keeping employees updated with new technologies applicable to their work.

These training programs equip employees to adapt effectively to technological changes, boost confidence in their roles, and enhance overall organizational capabilities. Furthermore, the Company integrates employee development into the Performance Evaluation Process, such as implementing a Learning Path for new employees. This initiative helps employees quickly and effectively understand their roles and responsibilities through self-learning via online platforms, mentorship programs, and job-related training. A key performance indicator for employee development is obtaining Certifications in relevant fields, which serves as an evaluation factor reflecting professional growth and continuous skills enhancement. This reinforces the Company's commitment to fostering employee potential.

When analyzing the employee training data from the past year, participation in various training formats is categorized as follows:

No.	Training Format	Total Training Hours per Year
1.	In-House Training	2,910
2.	Product Training	986
3.	Public Training	703
4.	E-Learning	2,772

In 2025, the Company plans to enhance the efficiency of its employee training processes to better align with its corporate strategy. The key objectives of this initiative are as follows:

- To develop a pool of high-potential employees (Talent).
- To prepare employees to effectively adapt to future changes.
- To enhance the Company's competitiveness in the market.
- To support long-term sustainable growth.

Employee Attraction, Retention, and Well-being

Attracting and retaining high-quality employees is one of the key challenges for organizations in today's dynamic work environment. Creating a workplace that fosters employee well-being not only enhances work efficiency but also strengthens long-term engagement and job satisfaction. To achieve this, the Company implements various initiatives, including promoting physical and mental well-being, providing competitive benefits, and fostering an open and inclusive corporate culture. These efforts ensure that employees feel a sense of belonging and actively contribute to the Company's success.

Key Initiatives in the Past Year

1. Employee Engagement Activities

The Company organized various activities aligned with festive events, such as the annual merit-making ceremony, Chinese New Year celebrations, Songkran festival, and New Year party. These events provided opportunities for employees to connect, exchange ideas, and strengthen relationships across teams, fostering a warm and collaborative workplace culture.



2. Employee Health and Well-being

The Company prioritizes employee health, particularly issues arising from job-related conditions and the work environment, such as office syndrome, which is common among office workers. To address this, the Company provides professional massage therapy three times a week to help alleviate pain and enhance relaxation. Additionally, ergonomic chairs are provided to all employees to reduce spinal pressure, support proper sitting posture, and minimize muscle pain from prolonged sitting.

Furthermore, the Company offers annual influenza vaccinations to employees to prevent the spread of infections during high-risk seasons and reduce absenteeism due to influenza-related illnesses. These initiatives reflect the company's commitment to comprehensive employee health care and the promotion of workplace well-being.

With a strong commitment to holistic employee care, the company believes that fostering workplace satisfaction and engagement will enable employees to grow alongside the organization and drive sustainable business success.

Occupational Health, Safety, and Work Environment

The Company prioritizes occupational health, safety, and the work environment, aiming to mitigate risks and create a safe, clean, and efficient workplace. To achieve this, the Company has implemented various measures and provided necessary facilities, including:

1. The Company conducts annual fire drill training to ensure that employees are well-informed on how to respond in emergency situations such as fires or evacuations. This training familiarizes employees with emergency exits and evacuation procedures, reducing panic and enhancing workplace safety in critical situations.
2. Clearly visible fire exit signs and fire extinguishing equipment are installed throughout the workplace. Fire extinguishers are strategically placed in compliance with safety standards, ensuring they are readily available for immediate use when needed.
3. The Company has placed first aid kits along with clear usage instructions in all necessary areas, allowing employees to quickly access basic first aid supplies in case of minor workplace incidents.
4. Routine pest control measures are implemented to maintain workplace hygiene and prevent disruptions caused by insects or disease-carrying pests. This initiative contributes to a clean and healthy work environment, enhancing employee well-being and productivity.

Safety Performance Results

In 2024, the Company reported zero work-related injuries resulting in lost workdays, reflecting the success of its occupational health and safety management efforts. This achievement underscores the Company's commitment to maintaining a safe and sustainable work environment for all employees.

Diversity Within the Company and Subsidiaries

Indicator	Unit	2022		2023		2024	
		Female	Male	Female	Male	Female	Male
Total number of employees	People	90	125	136	162	120	150
Number of employees by age group							
Under 30 years old	People	63	74	103	120	79	96
30 – 50 years old	People	27	49	31	41	38	52
Over 50 years old	People	0	2	2	1	3	2
Number of employees by position							
Operational level (Officer – Team Leader)	People	86	123	131	153	115	131
Management level (Manager – VP)	People	4	2	5	9	5	18
Senior executive level (C-Level)	People	1	3	2	3	2	4
Number of employees with disabilities	People	0	0	0	0	1	1
Number of employees by current residence¹							
Bangkok	People	90	125	136	162	120	150
Northern region	People	–	–	–	–	–	–
Central region	People	–	–	–	–	–	–
Northeastern region	People	–	–	–	–	–	–
Southern region	People	–	–	–	–	–	–
Total employee compensation	Million THB	138.80		153.58		183.83	
Percentage of employees participating in the provident fund	Percentage	N/A		40.60%		44.44%	

Remarks:

- The classification of employees by residence refers to their current address, which serves as their place of residence during their employment with the Company.

Skill Development, Employee Attraction, and Employee Well-being of the Company and Subsidiaries

Indicator	Unit	2022	2023	2024
Average training hours per employee ²	Hours/ employee/ year	N/A	24	30
Total investment in employee development	Million THB	N/A	N/A	1.91
Number of work-related injuries resulting in lost days	Cases	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	Cases/ 200,000 hours	0	0	0
Voluntary employee turnover rate	Percentage	17%	26%	39%
Number of significant labor disputes	Cases	0	0	0
Employee engagement survey results	Percentage	N/A	85.80%	Not assessed due to a biennial assessment schedule

Remarks

2. The average training hours per employee include only data collected from the Company.

5) Human Rights

The Company is committed to supporting and respecting human rights in all aspects by treating all stakeholders including employees, communities, and society at large with dignity and equality, while strictly upholding principles of fairness and freedom. The Company adheres to a policy of non-discrimination and ensures that fundamental rights are not violated, regardless of race, nationality, religion, gender, age, education, physical condition, or social status. To prevent human rights violations, the Company continuously monitors compliance with human rights standards and provides grievance mechanisms for those affected by its business operations. In cases where violations are identified, the Company will take appropriate remedial actions to restore and protect the rights of those affected.

Targets

The Company is committed to fostering human rights awareness among all employees. It has set a goal to ensure that 100% of new employees receive comprehensive training on employee rights.

Fair Labor Practices

The Company promotes a positive work environment that encourages teamwork and employee well-being. It upholds fair labor practices by ensuring equality and non-discrimination in all aspects, including recruitment, compensation, legally mandated benefits, promotions, training, and employee development without distinction based on gender, age, educational background, race, or religion. Additionally, the Company actively supports the employment of underprivileged groups, such as persons with disabilities and the elderly, to create stable career opportunities and sustainable income, aligning with the Company's commitment to sustainable development.



In 2024, the Company established an Employee Welfare Committee through an employee-elected process. This committee consists of representatives from various departments, with official rights and responsibilities from July 5, 2024, to July 4, 2026. The committee plays a crucial role in representing employees by proposing, discussing, and reviewing welfare plans provided by the Company. This ensures that employee benefits align with fair labor standards and effectively meet employee needs.

The establishment of this committee is expected to bring positive outcomes, including enhanced transparency in welfare management and increased employee confidence that their benefits are fairly and appropriately managed.

Performance Results

- In 2024, no human rights violations were identified in the Company's operations, including issues related to child labor and forced labor within the organization and its supply chain.
- The gender ratio within the Company remains balanced, with male employees accounting for 56% and female employees 44%. This reflects the Company's commitment to promoting gender equality in employment, ensuring non-discrimination, providing equal access to benefits, and offering all employees opportunities for career growth within the organization.



- The Company donated money and essential items to flood victims in the northern region through the Mirror Foundation to assist those in need and help provide essential supplies and shelter for those affected by the disaster.



- The Sirisoft X Artstory By AutisticThai Project was initiated to empower and develop the potential of children and youth under the Autistic Thai Foundation through art creation. The artworks were crafted as special gifts for the Company's valued customers. Additionally, the Company made a financial donation to support the foundation's ongoing activities, reinforcing social inclusion and equal opportunities for all.

Business Impact: The Company further developed the artworks created by the children and youth from the Autistic Thai Foundation into 150 gift sets, which were presented to 150 valued customers and business partners. This initiative not only strengthened relationships between the Company and its stakeholders but also earned positive recognition from corporate clients, who appreciated the Company's commitment to social responsibility and the creation of meaningful, functional gifts. Moreover, this project enhanced the Company's corporate social responsibility (CSR) image, positioning it as an organization that actively contributes to society.

Social Impact: The Company donated 10,000 THB to the Autistic Thai Foundation, a certified public benefit organization that has received a "Very Good" rating from the Department of Empowerment of Persons with Disabilities under the Ministry of Social Development and Human Security. This donation aims to improve the quality of life of autistic individuals and other disadvantaged groups, enabling them to reach their full potential and participate meaningfully in society.

Indicator	Unit	2022	2023	2024
Number of incidents related to human rights violations, including identified cases of child labor within the organization and supply chain	Cases	0	0	0

The Company is committed to creating and developing communities to grow sustainably alongside its business. The Company strongly believes that these initiatives will play a key role in driving positive changes in society and the environment. The Company places great emphasis on the participation of all stakeholders, ranging from promoting educational opportunities and environmental conservation to enhancing well-being. Additionally, the Company aims to continuously develop and expand these projects each year to ensure sustainability and long-term stability in the future.

Indicator	Unit	2022	2023	2024
Number of disputes with community/society	Cases	0	0	0
Total monetary contributions to community/social development projects or activities	THB	52,770	483,975	100,000

Sustainable Supply Chain Management

The Company is committed to conducting business with environmental and social responsibility throughout its operations and supply chain. This approach is essential for fostering trust and confidence among customers and all stakeholders. As part of this commitment, the Company has developed a Stakeholder Impact Management Policy for its value chain, which is publicly available on the Company's website at: <https://www.sirisoft.co.th/en/investor.html?policy>

Currently, the Company is in the process of compiling and developing a Supplier Code of Conduct to ensure that its procurement and sourcing processes adhere to principles of transparency, fairness, and social responsibility. The Company expects to officially implement this Supplier Code of Conduct in 2025.

3.3.3 Governance and Economic

6) Good Corporate Governance

The Company places great importance on good corporate governance as a fundamental pillar of sustainable business operations. It emphasizes transparency, ethical business conduct, and legal compliance to build trust among all stakeholders. To uphold these principles, the Company has established a Corporate Governance Policy in accordance with the Corporate Governance Code for Listed Companies 2017, as prescribed by the Securities and Exchange Commission (SEC), Thailand. This policy encompasses eight key principles as follows:

Principle 1	Establish Clear Leadership Role and Responsibilities of the Board
Principle 2	Define Objectives that Promote Sustainable Value Creation
Principle 3	Strengthen Board Effectiveness
Principle 4	Nomination and Development of CEO and People Management
Principle 5	Nurture Innovation and Responsible Business
Principle 6	Strengthen Effective Risk Management and Internal Control
Principle 7	Ensure Disclosure and Financial Integrity
Principle 8	Ensure Engagement and Communication with Shareholders

The Company has disclosed its corporate governance policy on the Company's website at <https://www.sirisoft.co.th/en/investor.html>.

Anti-Corruption Commitment

The Company has established an Anti-Corruption Policy as a framework and guideline for business operations, emphasizing the importance of corruption prevention, ethical integrity, transparency, and accountability to all stakeholders.

Relevant information and details regarding the Company's anti-corruption measures can be found in the "Anti-Corruption Policy" on the Company's website: <https://www.sirisoft.co.th/en/investor.html?policy>

Whistleblowing and Complaint Mechanism

To ensure fair and equitable treatment of all stakeholders in accordance with good corporate governance principles, the Company has established secure and confidential whistleblowing and complaint channels. These channels allow stakeholders to report concerns or grievances related to potential misconduct, unethical behavior, or any actions by the Company's directors, executives, or employees that could result in harm to any stakeholder group.

Reports can be submitted via email and through the Company's official website. The whistleblowing mechanism is designed to be safe, confidential, and free from retaliation, ensuring that whistleblowers can report concerns with confidence. Additionally, guidelines are provided to support compliance with the Company's anti-corruption measures. All reports will be investigated in accordance with established procedures, with findings documented in writing. The Company commits to protecting the identity of whistleblowers and maintaining the confidentiality of all submitted reports.

Further details on the Company's whistleblowing and complaint-handling procedures are available in the "Whistle Blowing Policy" on the Company's website: <https://www.sirisoft.co.th/en/investor.html?policy>

Risk Management

The Company has established a Risk Management Policy and Guidelines applicable across the organization. A Risk Management Committee has been appointed to oversee and ensure that all risk management activities align with the Company's policies.

As part of its enterprise risk management framework, the Company assesses key ESG risks, as outlined below:

Environmental Risks (E): Risks related to natural and environmental factors:

1. Climate change
2. Carbon emissions

Social Risks (S): Risks associated with people, including employees, customers, business partners, and consumers:

1. Workplace health and safety
2. Workforce diversity
3. Product quality
4. Data privacy and protection
5. Human rights and child labor

Governance Risks (G): Risks related to corporate management, governance structure, and board oversight:

1. Bribery, corruption, and whistleblowing mechanisms
2. Executive and director remuneration
3. Shareholding structure and voting rights
4. Tax compliance

Targets

The Company is committed to continuously improving its corporate governance processes, with the following targets set for 2025:

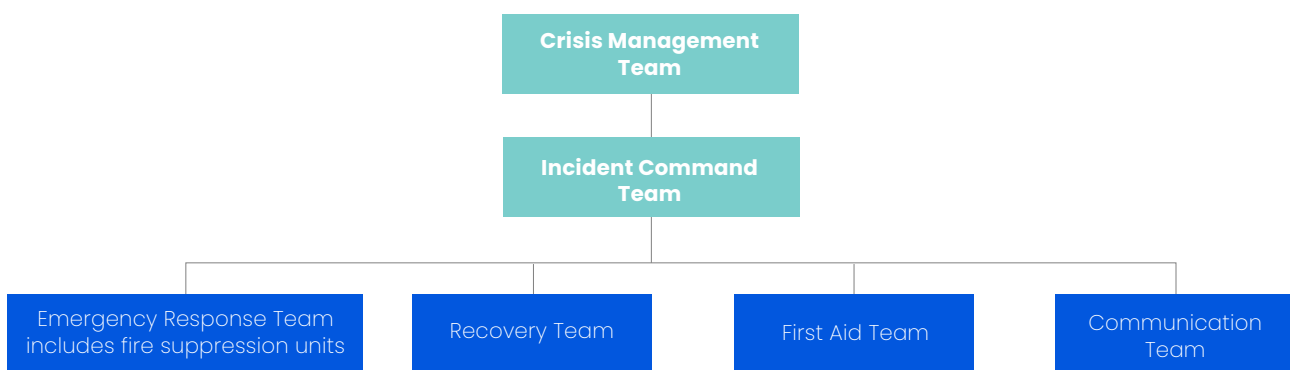
- 100% of employees must participate in and successfully complete training on business code of conduct and anti-corruption.
- 100% of governance-related complaints will be resolved.
- 100% of identified non-compliance issues with company policies will be addressed.

Performance Results

- Established dedicated whistleblowing and complaint channels via email and the Company's website, while actively promoting the Whistleblowing and Complaint Policy and Anti-Corruption Policy online.
- Conducted Risk Management training and workshops for employees to develop risk management plans specific to their respective departments.



- Organized training on Inside Information and Insider Trading to educate employees on relevant laws, regulations, policies, and best practices. The training emphasized the importance of legal and ethical compliance in fostering a transparent and sustainable business environment. All employees participated in the training and completed the assessment.
- Provided training on the Personal Data Protection Act (PDPA) to enhance employees' understanding of data protection laws, regulations, policies, and best practices. This initiative aimed to cultivate a corporate culture that prioritizes data security and privacy. All employees completed the training and passed the assessment.
- The Company has established guidelines for managing crises and emergency situations that may disrupt business operations, including natural disasters, building collapses due to catastrophic events, and disease outbreaks. These guidelines are documented in the Business Continuity Plan (BCP), which outlines the following management structure:



Quantitative Results/Benefits for the Company and Stakeholders

Indicator	Unit	2022	2023	2024
Number of Business Code of Conduct Violations or Corruption Cases	Cases	0	0	0

7) Privacy, Data Security, and Cybersecurity

In the digital age, where technology plays a significant role in daily life, privacy and data security have become critical concerns. Understanding the importance of personal data protection and cybersecurity is essential for businesses. As the Company primarily operates using cloud computing, robust cybersecurity measures are required to mitigate risks associated with rapid technological advancements. Potential threats to data security and cybersecurity include unauthorized access, misuse of user data, and data leaks without consent. To address these risks, the Company has implemented privacy policies, data security controls, access management, and threat response protocols to safeguard its systems.

Targets

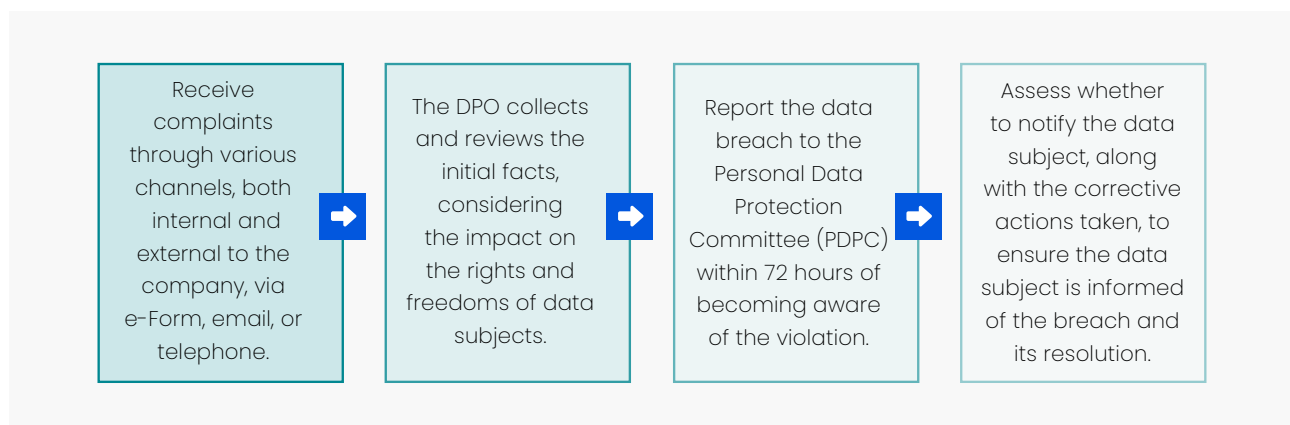
- Achieve and maintain industry-leading security standards, including obtaining relevant third-party certifications by 2026.
- Strengthen cybersecurity and data privacy protection to safeguard critical business operations by 2025. This includes developing policies and procedures for personal data protection, access rights management, and cyber risk management.

Approach and Management Policies

The Company establishes clear and efficient management approaches by implementing written policies approved by senior management, ensuring a structured and stable management framework. To enhance operational efficiency, the Company has developed effective systems and tools to streamline processes, while also emphasizing continuous employee training to strengthen skills and capabilities. Additionally, regular monitoring and evaluation are conducted to ensure that management strategies remain effective and adaptable to necessary improvements.

Data Breach and Personal Data Violation Management Process

The Data Protection Officer (DPO) is responsible for implementing and enforcing the organization's data privacy policy, which includes a process for managing data breaches. The steps are as follows:



Past Performance Results

- Efforts have been made to reduce the risks from cyberattacks, increasing security and ensuring compliance with relevant standards and laws effectively. As a result, the organization can respond to cybersecurity incidents efficiently and effectively by applying processes for prevention, detection, and rapid response to cyber threats. Additionally, "Cybersecurity Awareness" training is provided to new employees, and regular monthly access reviews are conducted on system data.
- The organization has appointed a Data Protection Officer (DPO) responsible for overseeing the management of all personal data within the organization, offering consultation, auditing, and supervising personal data usage to ensure compliance with data protection laws.
- Next-Generation Firewall devices have been installed and are in operation. These devices help monitor traffic entering and leaving the system, distinguishing between normal usage and potential attacks. They also serve as a tool for defining policies between servers and clients.
- The organization has adopted a Zero Trust security model to enhance security standards. This includes the management of accounts, identity and access management, information protection, network security management, endpoint security management, and overall security management.
- The organization has implemented an application system to manage risks and vulnerabilities, ensuring the system's safety and operational efficiency.

Quantitative Results/Benefits for the Company and Stakeholders

Having clear policies and practices that are reviewed annually, along with training programs to raise awareness on access to personal data for those involved with the Company and cybersecurity, helps to enhance credibility and increase confidence among stakeholders in the Company's operations.

Indicator	Unit	2022	2023	2024
Percentage of IT infrastructure certified for information security standards (e.g, ISO 27001)	Percentage	100%	100%	100%
Percentage of employees who completed training on cybersecurity and data protection	Percentage	100%	100%	100%
Number of confirmed cybersecurity incidents	Cases	0	0	0
Number of confirmed incidents of personal data breaches	Cases	0	0	0
Number of IT system tests conducted to ensure readiness for emergency scenarios	Tests/year	1	1	1
Number of IT system failures with significant business impact	Cases	0	0	0

8) Innovation Development

The Company is committed to developing high-quality products and services that meet international standards to build trust and address customer needs. The focus is on technology development through Application Programming Interfaces (APIs), which improve operational efficiency, reduce costs, and promote the broader digital economy. Additionally, the Company promotes enhancing knowledge and understanding of innovation among corporate clients to maintain the stability of internal business processes.

Targets

The Company will focus on developing software, providing consulting services, and creating solutions that enable businesses to improve operational processes efficiently, reduce waste, and promote the effective use of resources. The goal is to create products and services that support the circular economy and reduce long-term environmental impacts. The Company also aims to create an ecosystem that allows all stakeholders to adapt and respond to future complexities.

Approach and Management Policies

The Company focuses on innovation development by enhancing knowledge within the ecosystem. This is achieved through continuous training and updates on new technologies from partners for both clients and employees. Moreover, the Company adheres to international standards to foster trust in the use of innovation. In addition to building a strong ecosystem, the Company is committed to sourcing IT service providers who prioritize sustainability in developing products and services that promote social development and address environmental challenges. The Company also emphasizes increasing access to technology for all members of society.

Performance Results

- The Company has collaborated with partners to provide training and update new innovations for employees and clients who implement technology in their organizations. The purpose is to build understanding and capability in resource management and to maximize the benefits of continuously evolving technological advancements.



- The Company organized training on data security within the organization, the use of automation in workflows, and the optimization of cloud usage.
- The Company promotes the use of modern technology among clients and organizations within its ecosystem to reduce unnecessary costs and mitigate potential risks in internal processes. Activities, consultations, and tailored solutions were provided to clients, including:
 - 1) The formation of a team of technology experts to analyze clients' problems and needs, and design solutions that are suitable for each organization's context. Examples include designing cloud architecture, creating DevOps platforms, and implementing Microservices or Big Data to build flexible and secure systems that support future organizational growth.
 - 2) In-depth training on modern technologies, such as Cloud Native software development and cybersecurity.
 - 3) The establishment of technology partnerships by collaborating with leading global service providers such as Red Hat, Oracle, and VMware. This enables clients to access new tools and platforms with technical support, including testing the suitability of technology through Proof of Concept (PoC) before actual implementation.

Quantitative Results/Benefits for the Company and Stakeholders

The Company has garnered strong interest from numerous partners for collaborative training and innovation updates, enhancing the diversity and scope of its ecosystem. Corporate clients also benefited from innovative updates that meet diverse needs, creating future business opportunities.

Indicator	Unit	2022	2023	2024
Expenditure on research and development of innovations	THB	Data collection in progress, to be disclosed in the following year		

4.

Management Discussion and Analysis (MD&A)

Business Overview

Sirisoft Public Company Limited is a comprehensive IT consulting and development company specializing in information technology and digital transformation solutions. We focus on maximizing the potential of information technology systems and custom software to meet the demands of modern digital businesses that require agility and continuous development. Our capabilities extend to facilitating business connections across and beyond industries to generate revenue streams, leveraging our expertise in API development as a key strength to effectively address digital economy needs through the API Economy. The Company's operational scope includes the following:

1. IT Optimization & IT Automation Services

We provide consulting services and IT system optimization solutions focused on enhancing efficiency and achieving business objectives. Our approach includes implementing automation systems to reduce client's workload and delivering management services to maintain system stability, enable continuous development, and ensure rapid recovery in case of system failures. This helps minimize IT risks for clients while consistently delivering improved and reliable user experiences. Our services include Digital Workload Management consulting, Data Infrastructure and Data Migration services, and Hybrid Cloud Strategy and Management.

2. Digital Transformation Services

Transitioning to a digital business environment extends beyond sales and service strategies; it necessitates the reengineering of internal workflows to effectively support digital formats, data analytics, and external database connectivity. We provide comprehensive digital consulting and technology development services. This includes system architecture design, API optimization, system development and enhancement, and program integration. Our end-to-end service ensures clients receive systems that enhance business operations and improve operational efficiency. We also provide post-development support through training, documentation, and ongoing system maintenance to ensure smooth technological transition.

3. Cyber Security Services

We provide comprehensive cybersecurity risk management and security services, encompassing risk assessment, security enhancement, cyber threat response, and implementation of cybersecurity systems. Our holistic protection covers endpoints, applications, cloud services, networks and internet security, providing end-to-end cybersecurity solutions for our clients.

4. IT Professional Services

We provide comprehensive IT services, including computer and network services, software solutions, cloud services, database management, additional support services, and application development services.

Furthermore, the Company provides IT consulting and development services to organizations, with our expertise in Application Modernization, that ensures systems remain current, continuously developable and efficient. We implement DevOps (Development & Operations) approach, emphasizing Automation and Cloud technologies to streamline software delivery processes. Our expertise extends to developing systems using Microservices architecture which reduces infrastructure dependencies and enhances scalability, enabling organizations to achieve greater efficiency compared to traditional system development and infrastructure management approaches. This approach also improves system troubleshooting capabilities and simplifies maintenance and monitoring, resulting in highly efficient operational systems. Additionally, we excel in creating custom software solutions through our high code development team, who are skilled in design, IT-Driven operational system improvements for organizations pursuing Digital Transformation.

Industry Overview

According to the Digital Economy Promotion Agency's (Depa) 2023 annual report, Thailand's digital industry grew by 3.88% from the previous year, reaching a total value of 2,024,173 million baht, despite global economic and political volatility. Nevertheless, employment rate in the industry maintains a positive trend, particularly in digital platform development and data analysis. The industry can be categorized into the following sectors:

1. Software & Software Services Industry:

Reached a total value of 215,191 million baht, showing 12.80% growth compared to the previous year. The software services sector demonstrated strong growth post-pandemic, driven by increased technology adoption in daily life. Additionally, domestic software production has increased, aligning with global software industry growth projections of 14.00% for 2024. Cloud/SaaS services are emerging as the industry's primary development direction, due to the services continuity real-word development advantages.

2. Digital Services Industry:

Reached a total value of 307,630 million baht with 9.28% growth, showing notable developments in e-Tourism, EdTech, and HealthTech sectors, particularly after the COVID-19 epidemic. While FinTech and HealthTech sectors are still in the early stages of investment with expanding user bases but relatively low performance levels. However, it is anticipated that as these businesses mature and become fully established, they will be able to generate more consistent revenue streams. Meanwhile, employment in the digital services industry, especially FinTech, has grown significantly due to demand for diverse skilled professionals, particularly during business initialization phase.

3. Hardware & Smart Services Industry:

Reached a total value of 1,457,116 million baht with modest growth of 1.76%, affected by global electronic demand and reduced consumer electronics purchasing power due to economic conditions and high living costs. However, Thailand's investment promotion in semiconductors and electric vehicles (EV) is expected to enhance future industry competitiveness. Furthermore, the import value of data storage devices has risen significantly as businesses digital transformation, driving growth in data system implementation and Data Center services.

The Group's performance aligns with these industry growth trends, particularly in sales of hardware and software licenses, which grew by 58.52% in 2024 compared to the same period last year. Our main growth drivers continue to be private financial institutions, which maintain substantial budgets toward hardware, software, and IT personnel investment to enhance their digital platform services and maintain competitiveness in the market.

As of December 31, 2024, the Group reported a backlog of 820.50 million baht, marking an 80.75% increase from the end of 2023.



Financial Performance Summary for the year ended December 31, 2024

Unit: million baht Overall Group performance	3 moth Q4 2024	3 moth Q3 2024	3 moth Q4 2023	Change QoQ %	Change YoY %	FY 2024	FY 2023	Change YTD %
Revenues from sales and services	188.17	194.86	130.82	(3.43%)	43.84%	679.01	584.73	16.12%
Costs of sales and services	(137.86)	(135.08)	(86.04)	2.06%	60.23%	(478.62)	(370.49)	29.19%
Gross profit	50.31	59.78	44.78	(15.84%)	12.35%	200.39	214.24	(6.46%)
Other income	5.74	2.59	1.20	121.62%	378.33%	12.46	2.24	456.25%
Selling expenses	(6.55)	(7.05)	(4.46)	(7.09%)	46.86%	(25.67)	(17.43)	47.27%
Administrative expenses	(37.52)	(37.66)	(35.69)	(0.37%)	5.13%	(136.68)	(99.12)	37.89%
Operating profit	11.98	17.66	5.83	(32.16%)	105.49%	50.50	99.93	(49.46%)
Finance cost	(1.88)	(1.94)	(2.19)	(3.09%)	(14.16%)	(7.87)	(5.35)	47.10%
Profit before income tax expenses	10.10	15.72	3.64	(35.75%)	177.47%	42.63	94.58	(54.93%)
Income tax expense	(2.16)	(3.20)	(0.30)	(32.50%)	620.00%	(8.70)	(18.61)	(53.25%)
Profit for the year	7.94	12.52	3.34	(36.58%)	137.72%	33.93	75.97	(55.34%)
Basic Earnings Per Share (Baht/Share)	0.05	0.08	0.02	(37.50%)	150.00%	0.21	0.65	(67.69%)
Gross Profit Margin (%)	26.74%	30.68%	34.23%	(3.94%)	(7.49%)	29.51%	36.64%	(7.13%)
EBITDA Margin (%)	12.74%	15.43%	12.70%	(2.69%)	0.04%	14.66%	22.27%	(7.61%)
Adjusted EBITDA Margin* (%)	7.91%	10.73%	5.50%	(2.82%)	2.41%	9.26%	18.19%	(8.93%)
EBIT (%)	6.37%	9.06%	4.46%	(2.69%)	1.91%	7.44%	17.09%	(9.65%)
Net Profit Margin (%)	4.22%	6.43%	2.55%	(2.21%)	1.67%	5.00%	12.99%	(7.99%)

* Adjusted EBITDA = (Earnings before interest, taxes, depreciation, and amortization) – (depreciation charge for the right-of-use asset) – (interest expense on the lease liability)

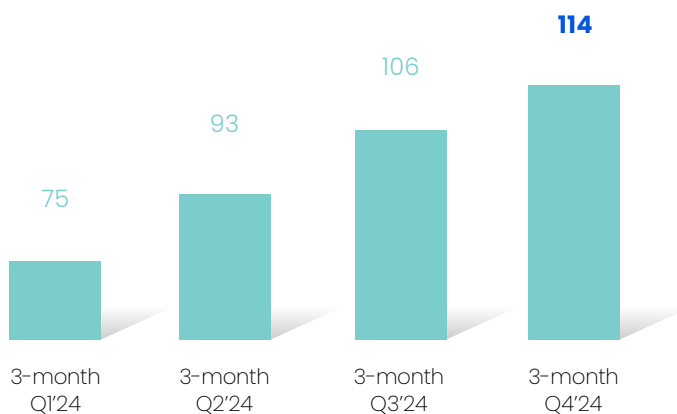
Financial Performance for FY2024 compared with FY2023

Unit: million baht Type of products or service	FY 2024	FY 2023	Change	
			Amount	%
Implement and develop software services	259.56	313.14	(53.58)	(17.11%)
Maintenance and support services	27.47	24.31	3.16	13.00%
Sales of hardware and software licenses	391.98	247.28	144.70	58.52%
Total revenue from sales and services	679.01	584.73	94.28	16.12%
Recurring revenue	57%	40%		
Non-recurring revenue	43%	60%		



The increase in recurring revenue in each quarter

Unit : million baht



Recurring revenue consists of software license, system maintenance and staff outsourcing, provided in the form of monthly and annual contracts

In 2024, the Group's total revenue increased by 94.28 million baht, primarily driven by a significant growth in revenue from software licensing services, which rose by 144.70 million baht, representing a 58.52% increase. This growth reflects the Group's ability to effectively meet customers' solution needs, resulting in a continuous increase in recurring revenue since the beginning of 2024. However, revenue from software development services declined as organizations postponed investments in technology projects and reduced budgets during the first half of the year due to economic conditions. This situation led to delays or deferrals in service procurement starting from the first quarter of 2024. Additionally, the Group faced challenges in expanding project scopes, resulting in delivery schedules extending beyond initial timeframe.

The Group reported a gross profit of 200.39 million baht, a decrease of 13.85 million baht from the previous year. The gross profit margin declined to 29.51% from 36.64% in the previous year, primarily due to an increase in revenue from certain software licensing projects, which carried lower gross profit margins compared to other revenue types.

Despite the challenges, the Group was still able to make a profit, with a net profit of 33.93 million baht, a decrease of 42.04 million baht from the previous year. The main reasons were a decrease in the gross profit and an increase in selling and administrative expenses by 45.80 million baht, accounting for 39.30% compared to the previous year. The increase in these expenses was mainly attributed to higher employee costs, including expenses related to the expansion of office rental space.

Financial Performance for the three-month period of Q4 2024 compared with Q3 2024

Unit: million baht Type of products or service	3-month Q4 2024	3-month Q3 2024	3-month Q4 2023	QoQ		YoY	
				Change	%	Change	%
Implement and develop software services	83.96	83.46	57.80	0.50	0.60%	26.16	45.26%
Maintenance and support services	8.02	8.56	10.26	(0.54)	(6.31%)	(2.24)	(21.83%)
Sales of hardware and software licenses	96.19	102.84	62.76	(6.65)	(6.47%)	33.43	53.27%
Total revenue from sales and services	188.17	194.86	130.82	(6.69)	(3.43%)	57.35	43.84%

In this quarter, the Group's revenue from sales and services declined by 6.69 million baht, or 3.43%, primarily due to a 6.65 million baht decrease in software licensing revenue. The decline was attributed to the recognition of perpetual license revenue in the previous quarter, which was fully recognized upon delivery to customers.

The Group reported a gross profit of 50.31 million baht, a decrease of 9.47 million baht compared to the previous period (QoQ). The gross profit margin of the Group for the three-month period ending December 31, 2024, was 26.74%, a slight decrease from the previous quarter's gross profit margin of 30.68%. This was due to higher costs for software licenses and service costs in certain projects, driven by scope expansion and technician staff have been added to assure timely delivery.

For the three-month period ended December 31, 2024, the Group reported a net profit of 7.94 million baht, decline by 4.58 million baht compared to the previous period. The decline was mainly due to lower revenue from sales and services, while selling and administrative expenses, particularly employee costs, remained relatively stable.

Financial Performance for the three-month period of Q4 2024 compared with Q4 2023

In Q4 2024, the Group's revenue from sales and services increased by 57.35 million baht compared to the same period last year. This growth was primarily driven by an increase in revenue from software development services, which rose by 26.16 million baht or 45.26%, and revenue from software licensing services, which increased by 33.43 million baht or 53.27%. The primary driver of growth is the expansion of implementation projects, with a higher number of projects compared to the previous year. Additionally, the Group has delivered many implementation projects during this quarter.

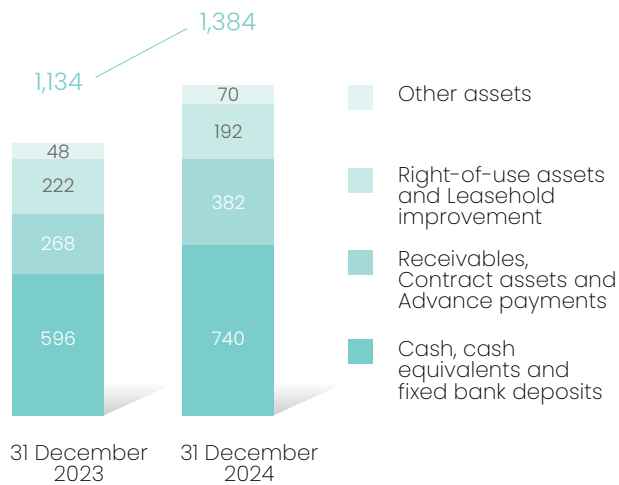
The Group reported a gross profit grew to 50.31 million baht, an increase of 5.53 million baht from the same period last year (YoY). Although the gross profit margin fell from 34.23% to 26.74%, this was due to software licensing costs and the investment in developing the capabilities of our technology teams, which included both the software development and solution engineering, to support future business expansion.

For this quarter, net profits increased by 4.60 million baht compared to the same period last year (YoY). This is primarily due to an increase in revenue from software development services and software licensing. In addition, the Company earned higher other income from interest in fixed deposits and foreign exchange gains.

Statement of financial position

Assets

Unit : million baht

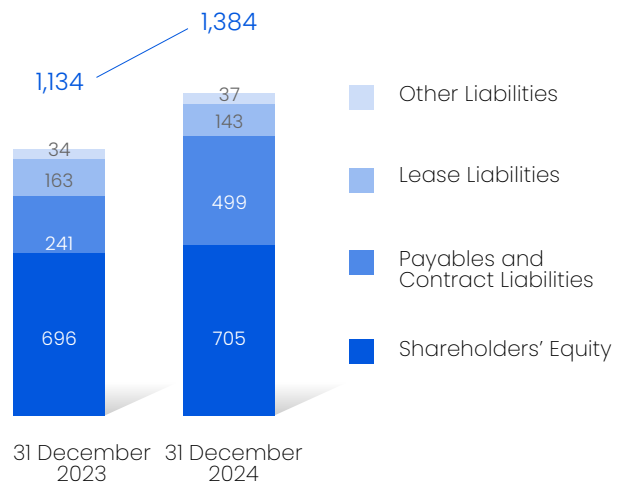


As of December 31, 2024, the Group has total assets of 1,384.14 million baht, an increase of 249.90 million baht or an increase of 22.03% compared to December 31, 2023, mainly due to:

1. Cash and cash equivalents, combined with fixed deposits, increased by 144.02 million baht from 595.94 million baht at the end of 2023, due to cash flow from operations.
2. Trade receivables and other receivables, combined with contract assets (Unbilled revenue), increased by 14.22 million baht due to the increase in software development services and sales of goods and software licenses compared to the same period last year. The Group has continued to manage receivables efficiently, with no overdue receivables exceeding 90 days.
3. Prepaid service expenses increased by 99.16 million baht, mainly due to the increase in software usage rights, which corresponds with revenue growth.
4. Right-of-use assets, including improvements to leased assets and equipment, decreased by 29.43 million baht.

Liabilities and shareholders' equity

Unit : million baht



Liabilities

As of December 31, 2024, the Group has total liabilities of 679.46 million baht, an increase of 241.11 million baht or an increase of 55.00% compared to December 31, 2023, mainly due to:

1. Contract liabilities (Advance received revenue) increased by 178.42 million baht or 70.95% from the end of 2023, primarily due to increased advance receipt from the sale of software licenses, which corresponds with the increase in sales of goods and software licenses.
2. Trade payables and other payables increased by 79.64 million baht due to higher purchases of software licenses for various projects.
3. Lease liabilities decreased by 19.92 million baht as the Group made lease payments for office space throughout 2024.

Currently, the Group still has no interest-bearing liabilities, both short-term and long-term, with financial institutions.

Shareholders' equity

As of December 31, 2024, the Group's total shareholders' equity was 704.68 million baht, an increase of 8.79 million baht or 1.26% compared to December 31, 2023, driven by net profit from operations. However, the Company distributed dividend payments, including annual dividends for 2023 and interim dividends for 2024, totaling 26.20 million baht.

Key Financial Ratios

Key Financial Ratios	Unit	FY2024	FY2023
Current Ratio	Times	2.38	3.30
Interest-Bearing Debt to Equity Ratio	Times	0.20	0.23
Return on Assets (ROA)	%	2.45	6.70
Return on Equity (ROE)	%	4.81	10.92

Current Ratio

The Group's current ratio for 2024 was 2.38 times, down from 3.30 times in 2023. However, it remains at a healthy level, reflecting effective liquidity management. The decline was primarily due to an increase in advance received revenue from software licensing services.

Interest-Bearing Debt to Equity Ratio

The interest-bearing debt to equity ratio for 2024 was 0.20 times, down from 0.23 times. This ratio remained low and relatively stable because the Group continued to operate without financial institution debt, and has strong equity foundation from the initial public offering ("IPO").

Return on Assets (ROA)

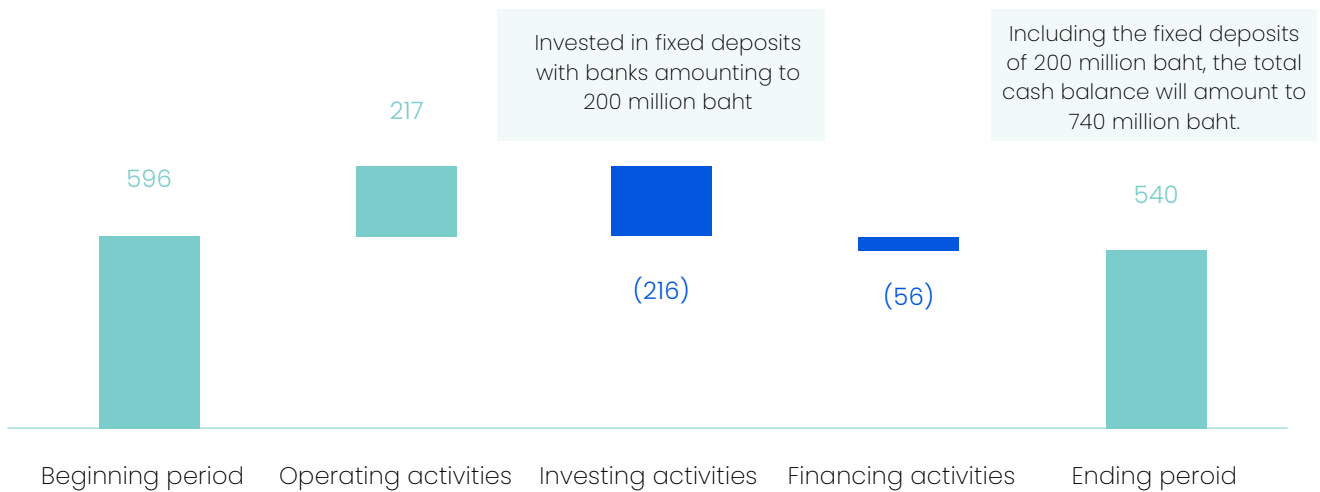
The return on assets (ROA) in 2024 was 2.45%, down from 6.70% in 2023, primarily due to a decline in net profit and an increase in current assets, particularly cash from liquidity management. The Group remains focused on efficient working capital management to support future investment opportunities and business expansion.

Return on Equity (ROE)

The return on equity (ROE) in 2024 was 4.81%, compared to 10.92% in 2023, reflecting a significant decline due to lower net profit. The Group is presently in the process of implementing strategies to improve efficiency and establish operational foundations in order to strengthen sustainable profitability.

Cash flow statement

Unit : million baht



As of December 31, 2024, the Group's total cash and cash equivalents, including fixed deposits, totaled 739.97 million baht, an increase of 144.02 million baht or 24.17% from the year end of 2023 from the following factors:

- Net cash flows from operating activities was 216.96 million baht, primarily driven by operating profit for 2024 and advance received from software license sales.
- Net cash flows used in investing activities was 216.03 million baht, mainly from 200.00 million baht in fixed deposits and investments in leasehold improvements and equipment of 11.18 million baht.
- Net cash flows used in financing activities was 56.96 million baht, primarily due to lease liabilities repayments of 23.21 million baht and dividend payments of 26.20 million baht.



Revenue to be recognized for the remaining performance obligation (Backlog)

Unit: million baht) Type of products or service	31 December 2024	31 December 2023
Implement and develop software services	59.98	76.56
Maintenance and support services	33.59	28.62
Sales of hardware and software licenses	726.93	348.77
Total	820.50	453.95

As of December 31, 2024, the Group's backlog stood at 820.50 million baht, showing a significant increase of 366.55 million baht or 80.75% compared to December 31, 2023. This strong growth in the backlog highlights the Group's future recurring revenue potential.

The backlog for software development services has an average duration of no more than 1 year, while maintenance services and hardware and software licensing projects have an average duration of no more than 3 years.

Outlook

The Group is committed to driving the organization's long-term growth in the face of rapid technological change. By 2025, the Group aims to improve technological capabilities and elevating software services to satisfy the needs of customers looking for digital transformation solutions. The Group aims to address these needs by developing applications, AI and automation, cloud computing, and cybersecurity, strengthening business potential and competitive advantage. With DevOps, the Group has been a leader in boosting project delivery and continuously improving expertise for ten years. We are prepared to provide strategic system planning installation, and deployment services under various of conditions. The Group's confidence in its ability to continue consistent growth, increase business resilience and create long-term value for shareholders.





Corporate sustainability

The Group aims to operate its business in accordance with sustainability, which encompasses three major dimensions: economy, society and environment. Over the last year, the Group has implemented various initiatives to enhance sustainability, including reducing greenhouse gas emissions, promoting employee health and safety, and supporting local communities through development projects.

Additionally, the Group prioritizes continuous employee development through various training programs, including support in getting professional certification, adapting to technological developments, and increasing resource management efficiency. Furthermore, the Group collaborates with business partners to share cutting-edge expertise and ideas.

In terms of social responsibility, the Group has initiated key community projects, such as assisting flood victims in the Northern region through the Mirror Foundation and the Sirisoft X Artstory by AutisticThai project, which promotes autistic youth's potential through art while also providing funding to enhance their quality of life. The Group reaffirms its commitment to operating in line with sustainability principles as well as achieving a positive impact on all stakeholders. It remains dedicated to continuously developing and enhancing its sustainability initiatives.

5.

General Information and Other Significant Information

5.1 General Information

5.1.1 Securities Issuing Company

Company Name	: Sirisoft Public Company Limited
Type of Business	: Providing IT consultancy and technology solution development for businesses, specializing in Application Modernization. We revamp and enhance systems through continuous improvement using DevOps (Development & Operations) practices.
Head Office Address	: 89 AIA Capital Center Building, 15 th Floor, Ratchadaphisek Rd, Dindaeng, Dindaeng, Bangkok 10400
Registered Number	: 0107566000186
Telephone	: 02-006-5397, 02-006-3098
Fax	: -
Website	: https://www.sirisoft.co.th/
Registered Capital	: Baht 80,000,000
Paid-up Capital	: Baht 80,000,000
Par Value	: Baht 0.5

5.1.2 Subsidiary Company

Company Name	: SRS Integration Company Limited
Type of Business	: Providing consultation on information technology system security and cyber security system development, as well as IT personnel services, offering comprehensive end-to-end solutions.
Head Office Address	: 89 AIA Capital Center Building, 15 th Floor, Ratchadaphisek Rd, Din Daeng, Din Daeng, Bangkok 10400
Telephone	: 02-108-0771
Shareholding	: 100%
Registered Capital	: Baht 20,000,000
Paid-up capital	: Baht 20,000,000
Par Value	: 100 Baht

5.1.3 References

Registrar	: Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Rd, Din Daeng, Din Daeng, Bangkok 10400 Telephone : 02-009-9999 Fax : 02-009-9991
Auditor	: Miss Isaraporn Wisutthiyan Certified Public Accountant No. 7480 EY Office Company Limited 193/136-137 Lake Ratchada Office Complex Building, 33 rd Floor, Ratchadaphisek Rd, Khlong Toei, Khlong Toei, Bangkok 10110 Telephone : 02-264-9090 Fax : 02-264-0789-90
Internal Audit	: Dharmniti Internal Audit Company Limited 178 Dharmniti Building, 5 th Floor, Soi Permsap (Pracha Chuen 20), Pracha Chuen Road, Bangsue, Bangsue, Bangkok 10800 Telephone : 02-596-0500 ext. 327 Fax : -

5.2 Legal Dispute

- None -

2

PART 2

CORPORATE
GOVERNANCE

6.

Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

The Company attaches importance to corporate governance and operates in accordance with applicable law, objectives, articles of association, and the resolutions of the shareholders' meeting, and enhances more formal practices in the Principles of Good Corporate Governance of Listed Companies 2012 according to the guidelines stipulated by the Stock Exchange of Thailand ("SET") and Corporate Governance Code for Listed Companies 2017 according to the Office of the Securities and Exchange Commission ("SEC") guidelines. Therefore, to ensure the operation of the Company is efficient and transparent to investors which will build confidence and trust in the business operation of the Company to outsiders. The Company determines a good corporate governance policy covering 8 principles as follows:

- | | |
|--------------------|---|
| Principle 1 | Establish Clear Leadership Role and Responsibilities of the Board |
| Principle 2 | Define Objectives that Promote Sustainable Value Creation |
| Principle 3 | Strengthen Board Effectiveness |
| Principle 4 | Nomination and Development of CEO and People Management |
| Principle 5 | Nurture Innovation and Responsible Business |
| Principle 6 | Strengthen Effective Risk Management and Internal Control |
| Principle 7 | Ensure Disclosure and Financial Integrity |
| Principle 8 | Ensure Engagement and Communication with Shareholders |

The Company has disclosed its corporate governance policy on the Company's website at <https://www.sirisoft.co.th/en/investor.html>.

6.1.1 Policy and Practices Concerning the Board of Directors

The Company has policy and practices regarding the Board of Directors, nomination and remuneration of directors and executives, independence of the Board of Directors from the management, director development, and evaluation of the director's performance including supervision of the subsidiaries and associated companies. The Company has disclosed Information and details related to policy and practices concerning the Board of Directors on the Company's website at <https://www.sirisoft.co.th/en/investor.html>.

Nomination and Remuneration of Directors

The board will ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board. as follows:

- 1) The Board of Directors should establish a nomination committee. The majority of its members and the chairman should be independent directors to consider nomination criteria and procedure.
- 2) The Nomination and Remuneration Committee should hold a meeting to consider the nomination criteria and procedure. To get qualified directors that will provide the Board of Directors with knowledge and expertise, including considering the history of the nominee and proposing to the Board of Directors before presenting to the shareholders' meeting for further consideration and approval. In addition, shareholders should receive sufficient information about the nominee to assemble the decision.
- 3) The Nomination and Remuneration Committee should review the nomination criteria and procedure of directors. To propose to the Board of Directors before the nomination director whose tenure expires and in case the Nomination and Remuneration Committee nominates existing directors. The performance of directors should be considered.
- 4) In case the Board of Directors appoints any person as a consultant to the nomination committee, relevant information about that consultant should be disclosed in the annual report (Form 56-1 One Report), including information about independence and conflicts of interest.

When proposing the Board of Directors' remuneration to the shareholders for approval, the Board of Directors should consider whether the structure and remuneration are appropriate for the directors' respective responsibilities and incentives for the Board of Directors to lead the Company to operate according to goals, both in the short and long term as follows:

- 1) The Board of Directors should establish a remuneration committee with the majority of its members and the chairman being independent director. The remuneration committee is responsible for setting the remuneration policy and criteria.
- 2) The remuneration of directors should be consistent with the Company's strategies and long-term objectives, experience, obligations, accountability, and responsibilities, including the contribution of each director. Directors who have additional roles and responsibilities, such as a member of sub-committee, should be entitled to additional remuneration comparable to other companies in the same industry.
- 3) Shareholders must approve the directors' structure and remuneration, including level and pay components (both cash-based and non-cash compensation). The Board of Directors should consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the Company's performance (such as bonus and rewards). The remuneration should reflect the values that the Company creates for shareholders and the pay level should not be so high to focus on the Company's short-term results.
- 4) The Board of Directors will disclose the directors' remuneration policy and criteria that reflect the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the Company's subsidiaries.

- 5) In case the Board of Directors appoints any person to consult with the remuneration committee, that consultant's information should be disclosed in the form 56-1 One Report, including information regarding independence and any conflicts of interest.
- 6) The Board of Directors will conduct a formal annual performance evaluation of the directors, committees, and individual directors. The evaluation results will be used to improve the efficiency of performance of duties.
 - 6.1) The Board of Directors and committees' performance evaluations will be conducted at least once a year. In order for the Board of Directors to jointly consider the performances and problems for further improvement and resolution.
 - 6.2) The assessment of the performance of a whole and an individual at least should be using self-evaluation or the Board of Directors will consider by using a cross-evaluation together. The criteria, process, and results of the evaluation should be disclosed in the form 56-1 One Report.
 - 6.3) The evaluation results of the Board of Directors must be used to consider the appropriateness of the composition of the Board of Directors.

Nomination and Development of Top Executives and People Management

The Board of Directors will ensure that a proper mechanism is in place for the nomination and development of the Chief Executive Officer and Top Executives to ensure that they possess the knowledge, skills, and experience necessary to assist the Company to achieve its goals as follows:

- 1) The Board of Directors will consider or assign the Nomination and Remuneration Committee to consider the nomination criteria and procedure for the appointment of the Chief Executive Officer.
- 2) The Board of Directors will ensure the Chief Executive Officer. Ensure the appropriate Top Executives, at least the Board of Directors or the Nomination and Remuneration Committee together with the Chief Executive Officer consider the nomination criteria and procedure and appointment of Top Executives.
- 3) To ensure business continuity, the Board of Directors will ensure the succession plan in order to prepare for the Chief Executive Officer and Top Executive. The Chief Executive Officer reports operating results according to the succession plan to the Board of Directors to be informed periodically at least once a year. Additional details can be found in the "Succession Policy" on the Company's website at <https://www.sirisoft.co.th/en/investor.html>.
- 4) The Board of Directors will promote support the Chief Executive Officer and Top Executives for receiving training and development. To increase knowledge and experience that is beneficial to work performance.
- 5) The Board of Directors will determine clear policy and practices for the Chief Executive Officer and Top Executives to serve as a director in other companies. Both types of director position and the number of companies in which the position can be held.

The Board of Directors determined an appropriate remuneration structure and performance evaluation as follows:

- 1) The Board of Directors will determine the remuneration structure as an incentive the Chief Executive Officer, Top Executives, and other personnel at all levels of performance in accordance with the long-term interests of the business.
- 2) Non-executive directors are responsible for determining remuneration and performance evaluation of the Chief Executive Officer.
- 3) The Board of Directors will consider the evaluation criteria and factors including approval the remuneration structure of Top Executives. To ensure the Chief Executive Officer evaluates Top Executives in accordance with the aforementioned evaluation criteria.
- 4) The Board of Directors will ensure the determine of performance evaluation criteria and factors for the entire organization.

Supervision of Subsidiary and Associated Company

The Company determines the policy of subsidiary and associated company supervision. The objective is to determine direct and indirect measures. In order for the Company able to effectively supervise and manage its subsidiary and associated company. The Board of Directors has responsible for supervising the management and responsible for the operations of subsidiary and associated company. To ensure the goal, business growth direction, and the Company's strategic plan including various announcements, regulations, criteria, and laws related. Additional details can be found in the "Investment and Supervision of Subsidiary and Associated Company" on the Company's website at <https://www.sirisoft.co.th/en/investor.html>.

Investment in Subsidiary and Associated Company

The Company has a policy of investing in subsidiary company and/or associated company that support the business of the Company, as well as investing in companies that align with the goals, vision, and growth strategy of the Company. To enhance the Company's operational performance and profitability or to invest in businesses that benefit the Company. To increase the competitiveness edge of the Company and in order for the Company to achieve the goal of becoming a leading operator in the Company's core business. Subsidiary and/or associated company may consider additional investments in other businesses if they have growth potential or expand the business or beneficial to the Company's business which can generate good returns on investment. The Company will determine governance mechanisms for the Company to be able to control and manage the operations of subsidiary and/or associated company, as a part of the Company. In addition, measures to monitor and sufficiently internal control system of the subsidiary and/or associated company to maintain the Company's investments.

In this regard, investment decisions must be approved by the Board of Directors or the shareholders' meeting. (depending on the case) and must comply with the announcements of the relevant agency. Furthermore, the Company will appoint representatives with the qualifications and experience to participate as members of the Board of Directors in those companies, at least in proportion to their shareholdings, in order to establish important policy and operation governance subsidiary and/or associated company. Additional details can be found in the "Investment Policy and Operation Governance in Subsidiary and Associated Company" on the Company's website at <https://www.sirisoft.co.th/en/investor.html>.

6.1.2 Policy and Practices Concerning Shareholders and Stakeholders

The Company has implemented good corporate governance policy to supervise and take responsibility for all relevant parties, including employees, investors, shareholders, and other stakeholders. The Board of Directors has determined policies and practices to promote the exercise of shareholder rights, such as accountability to shareholders, disclosure of information and transparency, prevention of insider trading, prevention of conflicts of interest, non-violation of rights, including combating corruption and operational measures acting non-compliance with policies and practices.

6.1.3 Responsibility to Stakeholders

- 1) To achieve sustainable value creation, the Board of Directors will corporate governance towards the goals with the aim of enabling the business able to compete and attain operational effectiveness over the long term. Under the ethical business practices, respecting the rights and responsibilities of shareholders and stakeholders such as customers and partners, the business operations will also benefit society and considering environmental impacts. Furthermore, it also enables the organization to adapt under changing business conditions. In this regard, the Board of Directors will adhere to the following principles in supervising the Company towards achieving effective corporate governance.

- 2) The Board of Directors will perform the duty of care and duty of loyalty towards the organization while ensuring that operations comply with the law, Articles of Association, and resolutions of the shareholder meeting. In accordance with the determined policies and guidelines including the process of approval for significant operations, such as investments, transactions with substantial implications for the Company, related party transaction, acquisition/disposal of assets, dividend payments, etc. To be in accordance with the law.
- 3) The Board of Directors will determine and supervise the Company objectives and goals in order to ensure sustainability. The objectives and goals are consistent with value creation for the affairs, customers, partners, stakeholders, and society as a whole.
- 4) The Board of Directors will determine the appropriate goals for the business environment and the potential of the affair. The objectives will be determined both financial and non-financial. Moreover, there will be an awareness of the risks associated with establishing objectives that may lead to unlawful behavior or unethical conduct.
- 5) The Board of Directors will supervise the analysis of the environment, factors and various risks that may impact stakeholders throughout the value chain including various risk factors that may impact the primary goals of the business. There should be a mechanism to facilitate the requirements of stakeholders.
- 6) The Board of Directors will supervise the promotion of innovation and technology to enhance competitiveness and respond to the requirements of stakeholders. while maintaining a commitment to social and environmental responsibility.
- 7) The Board of Directors will be determining and reviewing the board's structure to ensure an appropriate and necessary proportion of independent directors, conducive to leading the organization towards determined of the objectives and goals.

Information and details related to the role of the Company towards stakeholders can be found in the "Good Corporate Governance Policy and Practices" on the Company's website at <https://www.sirisoft.co.th/en/investor.html>.

6.1.4 Disclosure and Transparency

- 1) The Board of Directors will supervise the personnel involved in the preparation and disclosure of information possess knowledge, skills and appropriate experience for respective responsibilities and sufficient numbers. The personnel mentioned include Top Executives in the accounting and finance department, accountants, internal auditors, company secretary, and investor relations.
- 2) The Board of Directors will supervise the information disclosure, including financial statements and Form 56-1 One Report reflects the Company's financial status and performance accurately. Including support, the Company to management discussion and analysis (MD&A) to accompany the financial statements for disclosure every quarter. To ensure the investors are informed and understand the changes in the financial status and performance in each quarter, In addition to the numerical data in the financial statements.
- 3) In approving financial reporting disclosure, the Board of Directors will consider relevant factors. In considering the factors related to the assessment of the adequacy of the internal control system, the auditor's opinion in the financial statement, observations of the auditor regarding the internal control system, the Audit Committee's opinions, and alignment with the Company's objectives, main goals, strategies, and policies.
- 4) In cases of information disclosures related to any individual director, the director will supervise the completeness and accuracy of the information disclosed, such as shareholders of the group's information and disclosures related to the shareholders' agreement.
- 5) The Board of Directors will monitor and ensure the adequacy of the financial liquidity and debt repayment capability. To supervise the management to monitor and assessment of the financial status including provide consistent reports to the Board of Directors.
- 5.1) In approving any transaction or presenting opinions at shareholder meetings, the Board of Directors will ensure that transactions do not affect business continuity, financial liquidity, or debt repayment capability.

- 6) In a situation the Company faces financial difficulties or tendency to encounter issues. The Board of Directors must ensure the Company has a plan for addressing financial issues or other mechanisms to resolve financial problems in consideration of the rights of stakeholders.
- 7) The Board of Directors should ensure the management establishes the department or responsible for investor relations, which is responsible for communicating with shareholders and other stakeholders, such as investors, analysts, in an appropriate, equitable, and timely manner.

In 2023, the Company's activities of investor relations included the following:

Types of activity	Times
SRS Investor Open House	1
Analyst Meeting	1
Opportunity Day	4

- 8) The Board of Directors should promote the use of information technology in disseminating information according to the specified criteria through the Stock Exchange of Thailand channels and other information both Thai and English languages regularly on the Company's website.
- 9) The Board of Directors will ensure that shareholders participate in significant decision-making.
- 10) The Board of Directors will ensure the shareholders' meetings are conducted with decorum, transparency, efficiency, and enable shareholders to exercise their rights.
- 11) The Board of Directors will ensure the disclosure of resolutions and minutes of the shareholders meeting the shareholders meeting the shareholders meeting accurate and comprehensive as follows:
 - 11.1) The Board of Directors will ensure the Company discloses the resolutions at the shareholders' meeting along with the voting results within the next business day through SETLink and the Company's website.
 - 11.2) The Board of Directors will ensure the delivery of copies of the shareholders' meeting report to SET within 14 days from the date of the shareholders' meeting.
 - 11.3) The Board of Directors will ensure the shareholder meeting repost are recorded with at least as following:
 - List of directors and executives attending the meeting and the proportion of attending and not attending the meeting.
 - Procedure for voting and vote counting the meeting resolutions, and voting results (approve, disapprove, abstain, and spoiled ballots) for each agenda.
 - Questions and answers from the meeting, including the names and surnames of both the questioners and respondents.

Information and details related to the disclosure and transparency appear in the "Good Corporate Governance Policy and Practices" on the Company's website at <https://www.sirisoft.co.th/en/investor.html>.

6.1.5 Inside Information Usage Prevention

The Company places importance of supervising on the internal data usage in accordance with the good corporate governance, firmly adhering to the corporate governance and integrity in conducting business. To ensure that investors receive reliable and timely information. The Company determined an internal data usage policy, with the specific details as follows:

Inside Information Usage Storage and Prevention

All employees have a responsibility to be aware of the data security procedures in place to prevent confidential information and follow information security procedures. In order to prevent disclosure of confidential information including the prevention of unauthorized internal data usage.

Providing Information to External Individuals

In order to publish confidential information, approval must be obtained from the Chief Executive Officer or the C-level, who may be the responsible party in cases the significant information or may delegate the responsibility to publish information. Furthermore, the Company has personnel for investor relations work and contact with investment-related agencies in various projects. These personnel will coordinate with internal departments that own the data.

Expressing Opinions to External Parties

The Company's personnel will not answer questions or express opinions to any external parties unless there is a duty or assignment to answer those questions. If there is no duty as assigned, personnel will refuse to express any opinions with politeness.

Inside Information Usage

- 1) The Company has established a prohibition against the Board of Directors, executives, including employees, and family members of all such personnel of whom have access to internal company information which is fact that material information relevant to changes in securities prices that has not yet been disclosed to the public. Whether for securities trading or solicit other to buy, sell, offer to buy, or offer to sell the Company's shares, whether directly or through brokers. Regardless of whether such actions shall not be undertaken for oneself or for others.
- 2) The Company prohibits employees as mentioned above and their family members reveal facts that are material to the change in the securities price and has not been published for others to perform the aforementioned actions for receive their own benefit.
- 3) The Company will consider the use of inside information illegal for the benefit of trading the Company's securities. As mentioned above is trading securities for profit or gaining advantage for any group, which is considered an offense according to the Securities and Exchange Act including other related regulations and is considered a disciplinary offense.
- 4) The Company has regulations prohibiting directors, executives, employees, including persons suspected of having knowledge or possession of Inside Information, or other listed companies related to Inside Information bring in financial statements or other information that affects the price of the Company's securities to published to external parties or unrelated individuals. Throughout, prohibiting trading of the Company's securities within 1 month before the Company/group of companies releasing the aforementioned information to investors and 24 hours after the Company/group of companies has disclosed such information to investors.
- 5) The Company has measures to prevent the security of computer systems and information to restrict access to non-public information which can be acknowledged by executives at the specified level and disclosed to the Company's employees only as necessary. and inform employees that confidential information and subject to usage restrictions, arrange workplace security to prevent unauthorized access and use of confidential files and documents.
- 6) Punishment for using Inside Information, violators will be disciplined starting with a written warning, wage deduction, suspension from work without pay or may be termination, depending on the severity of the offense and may be punished according to law by relevant official agencies, depends on the case.

Information and details related to the Inside Information usage prevention appear in the "Inside Information Usage Policy" on the Company's website at <https://www.sirisoftware.co.th/en/investor.html>.

6.1.6 Prevention of Conflict of Interest

The Company determined the prevention of conflicts of interest policy based on the principle that any decisions-making in business activities must be carried out for the maximum benefit of the Company and its shareholders only. The personnel of the Company, including directors, executives, and employees shall not use their position as company personnel to seek personal or others benefits, whether financial or otherwise. To avoid engaging in transactions may create conflicts of interest with the Company. In cases that necessary to undertake such a transaction must be carried out for the maximum benefit of the Company and must be undertaken by using fair and appropriate pricing as if conduct the transaction with external parties must strictly comply with the Company's inside information usage policy. Moreover, directors and executives must abstain from casting votes or not participating in the deliberation process including unauthorized to approve any transactions or engagements involving a conflict of interest or those involved parties or parties with vested interests in, the Company, which may result in conflicts of interest with the Company. Information and details related to the prevention of conflict of interest appear in the "Prevention of Conflict of Interest Policy" on the Company's website at <https://www.sirisoft.co.th/en/investor.html>.

6.1.7 Compensation for Cases of Rights Infringement

The Board of Directors will ensure that the Company conducts business ethically with social and environmental responsibility. Non infringement on the rights of stakeholders. To approach to enable all parts of the organization to achieve sustainable objectives and primary goals. To be accomplished by preparing a code of conduct for business operating to cover all stakeholders. To treat all stakeholders fairly, transparently, and respect human rights. The Company has established practices for compensating and mitigating the potential impacts resulting from rights in accordance with relevant legal.

6.1.8 Anti-corruption

The Company determined the anti-corruption policy as a framework and guideline for conducting business with emphasis on anti-corruption, adhering to morality and ethics, managing operations with transparency, and responsible for all stakeholders. Be aware of not abusing the authority in the position. Non infringe ethical law, company regulations or policies, and not engaging in any performance or omissions in situations that may lead others to believe there is a position or responsibility despite not holding a position or responsibility. To refrain from using the authority in a position or responsibility to seek unwarranted personal or third-party benefits in various forms such as requirement, offering, or providing assets, including other benefits, to government officials or other individuals engaged in business with the Company, etc. Information and details related to the anti-corruption appear in the "Anti-corruption Policy" on the Company's website at <https://www.sirisoft.co.th/en/investor.html>.

6.1.9 Handling Complaints and Whistleblowing

To ensure the treatment of all stakeholders equally and fairly according to the principles of good corporate governance. The Company has channels for reporting receiving of whistleblowing or complaints that indicate the impact experienced by stakeholders or risk of encountering impacts that may result in harm to all stakeholders from the operations of the Company or directors, executives, employees, or contractors of the Company regarding illegal or unethical. Includes behavior that may imply corruption, unequal treatment, or actions lacking prudence and thoroughness. To whistleblowing or complaint about misconduct according to notifying the name, address and contact phone number of the whistleblower or the complainant clearly including the names of individuals involved in the misconduct and the details of the misconduct that are reliable information. Includes evidence and witnesses (if any) as following:

- 1) Email to the Chairman of the Board of Directors or the Chairman of the Audit Committee
Email : whistleblow@sirisoft.co.th, whistleblow@srsi.co.th
- 2) Company website : www.sirisoft.co.th

The whistleblowing channel is a secure means through which whistleblowers can confidently access when reporting information or clues without risk to the informant later or advice regarding compliance with anti-corruption measures. The Company will ensure an investigation and records of the inquiry in writing, without disclosing the whistleblower. Includes to ensure the collection of complaint data confidentially to protect the potential impacts on the whistleblower. Information and details related to the handling complaints and whistleblowing appear in the “Complaints and Whistleblowing Policy” on the Company’s website at <https://www.sirisoft.co.th/en/investor.html>.

6.1.10 Risk Management

The Company determined a systematic risk management policy throughout the organization. To establish a Risk Management Committee with the responsibility of preparing policies, organizing systems, and assessing risks, both occurring from external factors and organizational operation. In addition, determining guidelines for risk management and governance in the acceptable level, communication, practical training seminar for employees to awareness of the importance of risk management and the Company’s risk management processes. The details appear in the “Risk Management Policy” on the Company’s website at <https://www.sirisoft.co.th/en/investor.html>.

6.1.11 Corporate Social Responsibility

The Company and its subsidiary are acutely aware of the importance and responsibility that hold towards society and the community. To operate with full dedication in taking responsibility for the environment, society, and the economy, in order to achieve sustainable development goals. Furthermore, to aim to cultivate positive relationships and consider the potential impact on society, environment, and stakeholders, ranging from shareholders, employees, customers, partners, competitors, and creditors. To determine social, environmental, and stakeholder responsibility policy for sustainable business and overall society as a guideline for the business operations of both the Company and its subsidiary. The details appear in the “Social, Environmental, and Stakeholder Responsibility Policy for Sustainable Business and Overall Society” on the Company’s website at <https://www.sirisoft.co.th/en/investor.html>.

6.1.12 Information Technology Systems Security

The Company has a policy to provide employees and personnel involved in the use of information technology systems, including data communication network, software used for operations and data processing, computers, peripherals, files, and company information, with efficient, non-infringement the law or relevant act. This includes sufficient security standards for the benefit and business efficiency of the Company. The details of information technology systems security appear in the “Information Technology Policy” on the Company’s website at <https://www.sirisoft.co.th/en/investor.html>.



6.2 Business Code of Conduct

The Company determined business code of conduct which directors, executives, and employees of the Company must adhere to the guidelines for the performance as a representing of the Company. The details of business code of conduct appear in the "Business Code of Conduct" on the Company's website at <https://www.sirisoft.co.th/en/investor.html>.

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

The Company began formulating policies, practices, and corporate governance systems in 2022 and implemented them internally to strengthen good corporate governance in its business operations.

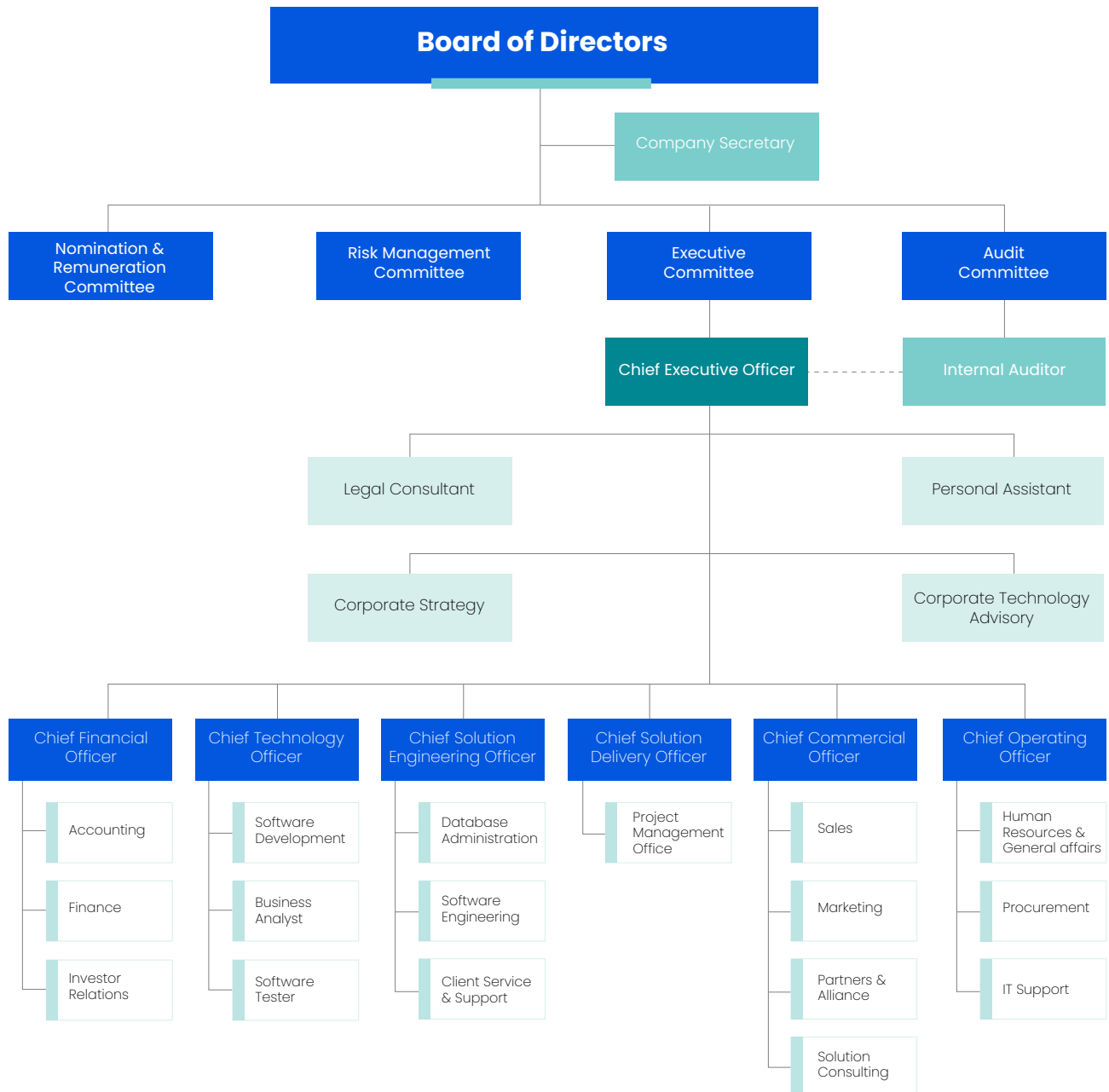
In 2024, the Company made significant updates to its policies and the charters of its committees, as follows:

1. Charter of the Nomination and Remuneration Committee
At the Board of Directors' Meeting No. 1/2024 held on February 27, 2024, the Board approved amendments to the Charter of the Nomination and Remuneration Committee. The amendments expanded the scope of duties and responsibilities to include the "consideration of policies and criteria for determining remuneration," aligning with the Principles of Good Corporate Governance for Listed Companies 2017.
2. Corporate Sustainability Policy
At the Board of Directors' Meeting No. 4/2024 held on November 7, 2024, the Board approved revisions to the Corporate Sustainability Policy. These included refining the language to make it more concise and comprehensible, updating content to align with the latest stakeholders of the Company. The revisions also addressed key sustainability issues and the basic indicators of the SET, such as energy, water, waste management, and greenhouse gas emissions. The policy was expanded to include child labor issues and extended the scope of practices to cover the Company's operations and its supply chain.
3. Investment Policy and Operational Supervision
At the Board of Directors' Meeting No. 4/2024 held on November 7, 2024, the Board approved amendments to the Investment Policy and Operational Supervision. These amendments introduced definitions for short-term and long-term investments, established criteria for evaluating investment types, and set out guidelines and authority for management in making both short-term and long-term investment decisions. The policy specified investment objectives, conditions, and managerial authority to ensure effective management.

7.

Corporate Governance Structure and Significant Information on the Board, Sub-committees, Executives, Employees and Others

7.1 Corporate Governance Structure

**Remark:**

The Company organizational structure chart has been approved by the Board of Directors meeting No. 2/2024 on 9 May 2024.

7.2 Information related to the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors consists of people comprised of highly qualified individuals with a wealth of knowledge, abilities and experience that contribute significantly to the business operations. The Board of Directors has a crucial role in determining the direction, policies, and strategies for the operation of the company, including governance of the Company's management. To achieve the objectives and goals of creating sustainable value for the business and for the maximum benefit of the Company in accordance with policies, legal, objectives, regulations of the Company, resolution of the Board of Directors and resolutions of the shareholders meeting with responsibility, vigilance, integrity and can be verified.

As of December 31, 2024, the Company had a total of 7 directors, comprising:

- Executive Directors: 3 members, accounting for 42.9% of the total number of directors.
- Non-Executive Directors: 4 members, accounting for 57.1% of the total number of directors.
- Independent Directors: 4 members, accounting for 57.1% of the total number of directors, which is not less than one-third of the total number of directors. All 4 independent directors meet the qualifications as stipulated by relevant laws and regulations.
- Female Directors: 1 member, accounting for 14.3% of the total number of directors, and Male Directors: 6 members, accounting for 85.7% of the total number of directors.

Information and details related to the Board of Directors appear in attachment 1 "Details of the Board of Directors, Executives, the Officer Directly Responsible for Supervision of Accounting and Company Secretary."

7.2.2 Information on Individual Directors

As of 31 December 2024, the Board of Directors consist of 7 director members as follows:

Name	Position
1. Mr. Visit Satitjindavong ¹	Chairman of the Board of Directors / Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
2. Mr. Siriwat Thanurawet	Director / Chairman of the Executive Committee / Member of the Risk Management Committee / Chief Executive Officer
3. Mr. Nattapon Tanatechawong	Director / Member of the Executive Committee / Chief Technology Advisory Officer
4. Mr. Siriwat Keatcharoensin ¹	Independent Director / Chairman of the Nomination and Remuneration Committee
5. Mr. Cholachart Worawuthichongsathit ¹	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
6. Dr. Thanakorn Wangpipatwong ²	Independent Director / Member of the Audit Committee
7. Mrs. Supaporn Jearapraditkul ³	Director / Member of the Executive Committee / Chief Solution Delivery Officer

Remark:

- ¹ The three directors, namely 1. Mr. Visit Satitjindavong 2. Mr. Cholachart Worawuthichongsathit and 3. Mr. Siriwat Keatcharoensin, were appointed as company directors during the Extraordinary General Meeting of Shareholders No. 3/2022, effective from October 11, 2022.
- ² Dr. Thanakorn Wangpipatwong was appointed as an Independent Director and Audit Committee Member during the Board of Directors' Meeting No. 4/2024, effective from November 8, 2024.
- ³ Mrs. Supaporn Jearapraditkul was appointed as a company director during the Board of Directors' Meeting No. 1/2024, effective from March 1, 2024.

Miss Suthasinee Charoennam acts as the Company Secretary as appointed at the Board of Directors meeting No. 4/2022 on 3 October 2022.

Authorized Director

Mr. Siriwat Thanurawet, Mr. Nattapon Tanatechawong, and Mrs. Supaporn Jearapraditkul any two of these three directors can sign jointly and affix the Company's seal.

7.2.3 Information related to the Roles and Responsibilities of the Board

7.2.3.1 Scope, Authority and Responsibilities of the Board of Directors

The Board of Directors has a crucial role in determining strategies and policies for business operations including corporate governance of the Company. To ensure prosperity and maximize benefit to the shareholders, the Board of Directors must perform their duties with responsibility, vigilance, and integrity including must treat those involved fairly under the good corporate governance principles and be aware of the importance of the good governance principles. To build reliability to shareholders, stakeholders, and the public.

In this regard, the Board of Directors meeting No. 4/2022 on 3 October 2022 passed a resolution approving the scope, authority, duties, and responsibilities of the Board of Directors. The details appear in "The Board of Directors Charter" at <https://www.sirisoft.co.th/en/investor.html?charter>

7.2.3.2 Scope, Authority and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board of Directors is a leader of the Board of Directors. The duties of the chairman of the Board of Directors are the following.

1. Supervision, monitoring, and ensuring that the Board of Directors effectively performs the duties efficiently and achieves the objectives and primary goals of the Company.
2. Ensuring all directors participate in promoting an ethical organizational culture and good corporate governance.
3. The determining of the meeting agenda of the board meetings in discussion with the Chief Executive Officer and measures to ensure that critical matters are included in the meeting agenda.
4. The allocation of time should be sufficient for the management to present and enough for the directors to discuss important issues thoroughly. To encourage the directors to use careful discretion and express their opinions freely.
5. The fostering of positive relationships between executive directors and non-executive directors, and between the board and the management department.

7.3 Information related to the Sub-Committee

As of 31 December 2024, The Company has 4 sub-committees which are (1) Audit Committee (2) Risk Management Committee (3) Nomination and Remuneration Committee and (4) Executive Committee.

Each sub-committee has a charter which approved by the Board of Directors. To identify the objectives, composition, qualifications, appointment, tenure, meeting, authority, responsibilities, and performance evaluation. The sub-committee will consider, review, and revise the charter at least once a year including present to the Board of Directors for approval. The sub-committee must regularly report important performance results to the Board of Directors.

7.3.1 Scope of Duties and Responsibilities of the Sub-Committee

7.3.1.1 Scope, Authority, Duties and Responsibilities of the Audit Committee

The Audit Committee is responsible for considering and reviewing to ensure that the Company has accurate financial reporting (Quarterly and Annual) that are accurate, complete, sufficient, reliable, and timely. In order to comply with the accounting standards and financial reporting standards required by the law and reviewed for the Company and subsidiary has appropriate and effective internal control, risk management, and internal audit systems including considering connected transactions or transactions that may have conflicts of interest. In accordance with the laws and regulations of the Stock Exchange of Thailand including disclosure the accurate information in such transactions. The operation supervision in subsidiary and associated company, and policy regarding good corporate governance in order to ensure the transactions are rational and maximum benefit to the Company.

In this regard, the Board of Directors meeting No. 4/2022 on 3 October 2022 resolved to approve the scope, authority, duties, and responsibilities of the Audit Committee. The details appear in “The Audit Committee Charter” at <https://www.sirisoft.co.th/en/investor.html?charter>

7.3.1.2 Scope, Authority, Duties and Responsibilities of the Risk Management Committee

The Company realized the importance of a good corporate governance system. Therefore, resolved to appoint the Risk Management Committee to support the Board of Directors in determining the risk management policy for the Company's business operations. In order to appropriately reduce the impact on the Company including ensure the organization's operation to manage an acceptable level of overall risk management in accordance with international organizational risk management principles.

In this regard, the Board of Directors meeting 4/2022 on 3 October 2022 resolved to approve the scope, authority, duties, and responsibilities of the Risk Management Committee. The details appear in “The Risk Management Committee Charter” at <https://www.sirisoft.co.th/en/investor.html?charter>

7.3.1.3 Scope, Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee, and corporate governance responsible for considering criteria and formats for nomination and selection personnel to be nominated as directors, sub-committee, Chief Executive Officer, and top executive of the Company with transparency. Including consideration of remuneration for directors, sub-committee, Chief Executive Officer, and Top Executives with fairness, reasonableness and in accordance with the Company's operating results. In order to ensure the remuneration is at an appropriate level and can be competitive in the market within the same industry.

In this regard, the Board of Directors meeting No. 1/2024 on 27 February 2024 resolved to approve the scope, authority, duties, and responsibilities of the Nomination and Remuneration Committee. The details appear in “The Nomination and Remuneration Committee Charter” at <https://www.sirisoft.co.th/en/investor.html?charter>

7.3.1.4 Scope, Authority, Duties and Responsibilities of the Executive Committee

The Company has resolved to establish a management committee with the objective of ensure, manage, and control the Company's operation including promoting the performance of the management department in managing the Company's business in accordance with the policy, plan, and goal as determined by the Board of Directors. Moreover, to ensure such operations to be in accordance with the Securities and Exchange Commission (“SEC”) and/or the Stock Exchange of Thailand (“SET”) and/or any other related rules, regulations, and other relevant announcements as specified including good corporate governance principles for registered company. In this regard, the Board of Directors meeting No. 4/2022 on 3 October 2022 resolved to approve the scope, authority, duties, and responsibilities of the Executive Committee. The details appear in “The Executive Committee Charter” at <https://www.sirisoft.co.th/en/investor.html?charter>

7.3.2 List of the Sub-Committees

7.3.2.1 Audit Committee

As of 31 December 2024, the Audit Committee consist of 3 director members as follows:

Name	Position
1. Mr. Cholachart Worawuthichongsathit ¹	Chairman of the Audit Committee
2. Mr. Visit Satitjindavong ¹	Member of the Audit Committee
3. Dr. Thanakorn Wangpipatwong ²	Member of the Audit Committee

Remark:

¹ Mr. Cholachart Worawuthichongsathit and Mr. Visit Satitjindavong were appointed as members of the Audit Committee during the Board of Directors Meeting No. 4/2022, effective October 3, 2022.

² Dr. Thanakorn Wangpipatwong was appointed as a member of the Audit Committee during the Board of Directors Meeting No. 4/2024, effective November 8, 2024.

Mr. Sompoch Porncharoenwiwat acts as the Secretary to the Audit Committee, as appointed at Audit Committee Meeting No. 2/2024 on May 9, 2024.

Both Mr. Cholachart Worawuthichongsathit and Dr. Thanakorn Wangpipatwong are members of the Audit Committee with expertise and experience in reviewing the reliability of the company's financial statements.

7.3.2.2 Risk Management Committee

As of 31 December 2024, the Risk Management Committee consist of 3 director members as follows:

Name	Position
1. Mr. Visit Satitjindavong ¹	Chairman of the Risk Management Committee
2. Mr. Siriwat Thanurawet ¹	Member of the Risk Management Committee
3. Mr. Bordin Ngamrungsiri ²	Member of the Risk Management Committee

Remark:

¹ Mr. Visit Satitjindavong and Mr. Siriwat Thanurawet were appointed as members of the Risk Management Committee at the Board of Directors meeting No. 4/2022, effective October 3, 2022.

² Mr. Bordin Ngamrungsiri was appointed as a member of the Risk Management Committee at the Board of Directors meeting No. 1/2024, effective March 1, 2024.

Miss Sicha Rungnawat acts as secretary to the Risk Management Committee as appointed at the Risk Management Committee meeting No. 1/2022 on 18 October 2022.

7.3.2.3 Nomination and Remuneration Committee

As of 31 December 2024, the Company's Nomination and Remuneration Committee consists of 3 director members as follows:

Name	Position
1. Mr. Siriwat Keatcharoensin	Chairman of the Nomination and Remuneration Committee
2. Mr. Visit Satitjindavong	Member of the Nomination and Remuneration Committee
3. Mr. Cholachart Worawuthichongsathit	Member of the Nomination and Remuneration Committee

Remark:

All 3 Member of the Nomination and Remuneration Committee were appointed as Members of the Nomination and Remuneration Committee at the Board of Directors meeting No. 4/2022, effective October 3, 2022.

Miss Suthasinee Charoennam acts as secretary to the Nomination and Remuneration Committee as appointed at the Nomination and Remuneration Committee meeting No. 1/2024 on 27 February 2024.

7.3.2.4 Executive Committee

As of 31 December 2024, the Company's Executive Committee consist of 4 director members as follows:

Name	Position
1. Mr. Siriwat Thanurawet ¹	Chairman of the Executive Committee
2. Mr. Nattapon Tanatechawong ¹	Member of the Executive Committee
3. Miss Suthasinee Charoennam ¹	Member of the Executive Committee
4. Mrs. Supaporn Jearapraditkul ²	Member of the Executive Committee

Remark:

¹ Mr. Siriwat Thanurawet, Mr. Nattapon Tanatechawong, and Miss Suthasinee Charoennam were appointed as members of the Executive Committee at the Board of Directors meeting, No. 4/2022, effective October 3, 2022.

² Mrs. Supaporn Jearapraditkul was appointed as a member of the Executive Committee at the Board of Directors meeting, No. 1/2024, effective March 1, 2024.

With Miss Sicha Rungnawat acts as secretary to the Executive Committee as appointed at the Executive Committee meeting No. 1/2022 on 13 October 2022. The final decision of the Executive Committee meeting shall be by the majority voting of the Executive Committee participating the meeting. One director has 1 vote. In the case of a husband and wife, it will be counted as 1 vote in voting. In the case of a tie, the chairman of the meeting shall cast an additional vote as a deciding vote. In this regard, the stakeholder Executive Committee will not have the right to vote on that matter.

7.4 Information related to the Executives

7.4.1 List of the Executives

As of 31 December 2024, the Company's executives consist of 6 members as follows:

Name	Position
1. Mr. Siriwat Thanurawet	Chief Executive Officer
2. Mr. Nattapon Tanatechawong	Chief Technology Advisory Officer
3. Miss Suthasinee Charoennam	Chief Operating Officer
4. Mrs. Supaporn Jearapraditkul	Chief Solution Delivery Officer
5. Mr. Pakpoom Kangsanant	Chief Financial Officer
6. Mr. Montre Limthongbai	Chief Commercial Officer

Information and details related to the Company's executives appear in attachment 1 "Details of Board of Directors, Executives, the Officer Directly Responsible for Supervision of Accounting and Company Secretary"

7.4.2 Criteria for determining compensation of Chief Executive Officer and top executive

The Board of Directors meeting No. 7/2022 on 23 December 2022, the following criteria for determining the compensation of the CEO and top executives were approved:

1. The Board of Directors set compensation structures to motivate the CEO and top executives to align with the long-term benefits of the Company, including considerations of the appropriateness of salary, bonuses, or other forms of compensation.
2. Policies regarding CEO and top executive compensation must consider factors such as compensation levels not lower than industry standards, business performance outcomes, among others.
3. The Nomination and Remuneration Committee shall approve CEO performance evaluation criteria, motivating CEO to manage operations in line with corporate objectives, strategies, and aligning with long-term business benefits. These criteria will be communicated to CEO in advance.
4. The Nomination and Remuneration Committee shall approve annual CEO compensation, considering CEO performance evaluations, and other factors, including criteria for approving the compensation structure of top executives, and monitoring to ensure CEO assessments align with these criteria.

7.4.3 Executive Remuneration

7.4.3.1 Monetary Remuneration

In 2022, 2023, and 2024, the Company paid monetary remuneration to executives, including salaries, bonuses, social security fund contributions, provident fund contributions, and other benefits¹. The details are as follows:

	2022	2023	2024
Number of Executives (persons)	4	5	6
Remuneration from the Company (million THB)	11.31	17.60	22.10
Remuneration from Subsidiaries (million THB)	-	-	-

Remark:

¹ Other benefits include position allowances, per diems, various welfare benefits, and Employee Benefit Obligation (EBO) reserves.

7.4.3.2 Non-Monetary Remuneration

- None -

7.5 Information related to the Employees

As of 31 December 2022 - 2024, the Company and subsidiary has permanent employees (excluding executives) total amount 215 employees 298 employees and 270 employees respectively, as follows:

Sirisoft Public Company Limited

Business Unit	31 December 2022	31 December 2023	31 December 2024
1. Office of the Chief Executive Officer	6	6	10
2. Accounting and Finance	10	14	12
3. Technology	46	119	113
4. Solution Engineering ¹	29	54	38
5. Commercial	9	16	27
6. Operating	13	30	29
7. Solution Delivery ¹	-	-	14
Total	113	239	243

Remark:

¹ The Company restructured its organization, effective May 9, 2024, by dividing the Solution unit into two separate units: Solution Engineering and Solution Delivery.

SRS Integration Company Limited (Subsidiary)

Department	31 December 2022	31 December 2023	31 December 2024
1. Sourcing and Managed Service	3	4	3
2. Cyber Security	6	11	-
3. System Engineering	-	3	-
4. Coordination	-	1	-
5. Contract Employees	93	40	24
Total	102	59	27
Total Group Companies	215	298	270

7.5.1 Significant Changes in the Number of Personnel over the Past 3 Years

In 2024, the Company restructured the internal organization of SRS Integration Co., Ltd. (a subsidiary or SRSI) to enhance efficiency and adapt to the changing technological landscape, particularly in the area of Cyber Security services, which has become increasingly important for the development and maintenance of IT Infrastructure for corporate clients. As part of this restructuring, the Company transferred employees from the Cyber Security, System Engineering, and Coordination departments of SRSI to the main Company. The goal of this change is to strengthen competitive potential, improve business operations, reduce organizational complexity, and promote more effective collaboration.

7.5.2 Employees Remuneration

The employees of the Company and subsidiary received remuneration in the form of monthly salary, bonus, social security fund, and other remuneration in 2022 - 2024, totaling, 138.80 million baht, 153.58 million baht, and 183.83 million baht respectively.

7.5.3 Provident Fund

The Company aims to encourage employee savings in order to be collateral in the future for employees and their families including to inspire employees to have love and commitment to the organization. The Company and subsidiary established a provident fund in accordance with the Provident Fund Act B.E. 2530 (including any amendments) as employee benefits on 19 December 2022, and come into effect on 3 January 2023 by appointment Krungthai Asset Management Public Company Limited as the manager for the provident fund under the name "Thai Munkhong Master Pooled Fund" which has been registered. The payment rates for employee saving range from 3% to 15% of the salary and the employer contributions range from 3% to 10% of the salary. As of 31 December 2024, there are 119 executives and employees of the Company, and 1 employee from a subsidiary, participating in the provident fund.

7.5.4 Personnel Development Policy

The Company place importance on personnel in the organization at all levels of position according to the organizational structure or as assigned. Therefore, determined the human resources management and development policy as a guideline for supervising, developing, and enhancing the potential of personnel in the organization. Under the principles of fairness and equality, to emphasize treating all employees with fairness by providing training and development programs to enhance knowledge and abilities, and skills necessary for both current and future performance. Including encouraging the exchange of knowledge within the organization to strengthen good relationships within the organization, strengthen harmony and unity. Furthermore, the Company organizes the evaluation from training, monitors training outcomes, and employee development by commander and supervisor.

7.6 Other Important Information

7.6.1 List of Persons Assigned Responsibility

7.6.1.1 Company Secretary

The Board of Directors meeting No. 4/2022 on 3 October 2022 resolved to appoint Miss Suthasinee Charoennam as Company Secretary and determined the duty and responsibility of Company Secretary as follows:

- (1) The Company Secretary must perform duties with responsibility, vigilance, and integrity. To ensure compliance with the role, duty, and responsibility of the Company Secretary under the Securities and Exchange Act B.E. 2535 (including any amendments) as determined.
- (2) Prepare and maintain a register of directors, notice of the Board of Directors meeting, minutes of meeting of the Board of Directors, annual report (Form 56-1 One Report) of the Company, notice of the shareholders meeting, minute of meeting of shareholders including maintain the reports on interests of directors or executives and various information which distributed to The Securities And Exchange Commission ("SEC") and The Stock Exchange of Thailand ("SET").
- (3) Performing other duties as specified by the Capital Markets Supervisory Board, provide advice to the Board of Directors in preparing a report on the interests of the Company's directors or executives. Including delivery of copy of the report on the interests of the Company's directors and executives to the chairman of the Board of Directors and the Chairman of the Audit Committee of the Company within 7 business days from the date the Company receives the report.
- (4) Provide preliminary advice to directors on legal, various regulations of the company, including principles of good corporate governance and ethics that the Board of Directors must be aware and adhere to. Furthermore, ensure correct and consistent compliance including reporting changes in regulations, significant laws to the Board of Directors.
- (5) Organize the shareholder meetings and the Board of Directors meetings and/or various sub-committees (if any) in accordance with the laws, regulations, and practices of the company. Including record the minutes of meeting, follow up to ensure compliance with meeting resolutions, communicate with general shareholders to be informed of various rights, and crucial information related to the Company's business operations.
- (6) Ensure the disclosed of information and report information that responsible to relevant agencies according to the regulations and requirements of such agencies.
- (7) Prepare various policies of the Company such as corporate governance principle policy, social and environmental responsibility policy, and business code of conduct manual, etc. including present to the Board of Directors' consideration and approval.
- (8) Ensure the activities of the Board of Directors and proceed with other matters as required by law and/or as announced by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.

(Please see additional details about the qualifications for the position of accounting supervisor attachment 1 "Details of the Board of Directors, Executives, the Officer Directly Responsible for Supervision of Accounting and Company Secretary").

7.6.1.2 Chief Accountant

The Company assigned Miss Budsarin Lupmongkolchai as the Chief Accountant with responsibilities for supervising the Company's accounting from 1 December 2023. Miss Budsarin Lupmongkolchai has all the qualifications according to the criteria of SEC and SET (please see additional details about the qualifications for the position of accounting supervisor attachment 1 "Details of the Board of Directors, Executives, the Officer Directly Responsible for Supervision of Accounting and Company Secretary").

7.6.1.3 Internal Audit

At the Audit Committee Meeting No. 4/2023, held on November 14, 2023, a resolution was passed to appoint Dharmniti Company Limited as the internal auditor, an independent outsourced unit. The appointed firm is responsible for performing internal audit duties, evaluating the adequacy of the overall internal control system (Overview Audit), and continuously monitoring the performance of the internal control systems for both the Company and its subsidiaries.

Additionally, the Company has established an in-house internal audit department, staffed with personnel who possess knowledge and expertise in internal control systems. This department supports the development and improvement of the Company's core business processes and provides advice and recommendations to various departments to ensure the internal control system is adequate and appropriate. (Please refer to Attachment 3, "Details of the Internal Audit" for additional information regarding the qualifications of the Head of Internal Audit.)

7.6.2 Investor Relations

For inquiries, please contact the Investor Relations Department at:

Address : 89 AIA Capital Center Building, 15th Floor, Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok

Mobile : 081-742-5945

E-mail : ir@sirisoft.co.th

7.6.3 Audit Fee

Audit Fee

The Company and subsidiary paid remuneration to the Company's auditors is EY Company Limited for examining and auditing the financial statements for the year ended on 31 December 2024 amounting to 2.4 million Baht.

Non-Audit Fee

- None -

The Company's auditors and the audit office of the Company in 2024 are not shareholders, do not have any relationships or interests with the Company, directors, executives, major shareholders, controlling persons of the Company or persons related to such persons in a manner that will affect the independent performance of duties.

8.

Performance Report on Corporate Governance**8.1 The Summary of the Board of Directors' Performance in the Past Year**

The summary of performance of the Board of Directors ending on 31 December 2024 can be summarized as follows:

The Board of Directors has determined important policies and strategies to enhance the Company's capabilities including closely monitoring performance and financial status of the Company. To enhance the Company's business operations continuously, as well as to strengthen its competitiveness. Furthermore, the Board of Directors and the Audit Committee have applied the Corporate Governance Code for Listed Companies 2017: CG Code of the Securities and Exchange Commission ("SEC") is used in determining the Company's policy. Including the adequacy of the Company's internal control system, consistent risk management, accurate and complete financial reports in accordance with financial standards, and compliance with other related regulations.

8.1.1 Nomination, Development, and Performance Assessment of the Board of Directors**8.1.1.1 The Criteria for the Nomination of Committee and Sub-committee**

- 1) The Nomination and Remuneration Committee is responsible for recruiting and nominating individuals who have all the qualifications and do not have prohibition by law to obtain qualified directors that will provide the Board of Directors with the appropriate composition of knowledge and expertise. Including considering the history of the said person and presenting opinions to the Board of Directors and/or the shareholders' meeting for further consideration and approval. (depending on the case)

- 2) In considering the appointment of existing directors to be directors for another term. The Nomination and Remuneration Committee considers factors, including performance and attending meetings, to provide opinions to the Board of Directors meeting and proposes to the Annual General Meeting of shareholders ("AGM") to consider further elections. In the case of independent directors consideration will be given to their independence.
- 3) In case of vacancies due to reasons other than retirement by rotation, the Nomination and Remuneration Committee will select qualified experts to be directors. To propose to the Board of Directors meeting to consider appointing as directors to fill vacant positions at the next Board of Directors meeting. Also, such substituting directors shall serve for a period equivalent to the remaining term of the previous directors. The resolution to appoint the person to be the replacement director must receive a vote of not less than three-fourths of the number of the remaining directors. unless the term of the director vacating the position is less than 2 months, which must be proposed to the shareholders' meeting.
- 4) The Nomination and Remuneration Committee review the criteria for the nomination of directors and top executives in order to provide advice to the Board of Directors prior to the appointment of directors reaches the end of their term.
- 5) The Company provides an opportunity for minority shareholders to nominate candidates for the election of the Company's directors in advance of the AGM at least 3 months. The Board of Directors will ensure that such criteria are disclosed to shareholders in advance.

In this regard, the shareholders' meeting elects the directors according to the criteria and methods as follows:

- 1) Each shareholder shall be entitled to one vote per share.
 - 2) Each shareholder may cast all his/her vote(s) according to item 1) to elect one or several candidates as directors but cannot allot the votes to any candidate at any number.
 - 3) The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors until all of director positions are filled. In the event that the number of candidates receiving an equal number of votes, which would otherwise cause the number of directors to be exceeded, the Chairman of the meeting shall have a casting vote.
- 6) At every AGM, one-third (1/3) of the directors must retire. If the number of directors cannot be divided exactly into three parts, the number of directors that is closest to one-third (1/3) of the directors must retire.

The directors who retire by rotation shall be eligible for re-election.

In the first and second year after being a listed company, the name of the directors to retire shall be drawn. In the subsequent years, the director who has held office longest shall be a first person to retire.

8.1.1.2 Independent Director Qualification

Independent directors must have the qualifications as required by law related to the Securities and Exchange Act. Including announcements and/or regulations of the SEC, Capital Market Supervisory Board and the Stock Exchange of Thailand (SET) as specified, including the following qualifications:

- 1) Hold no more than 1% of all shares with voting right of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority. This is inclusive of shares held by anyone who is related to such an independent director.
- 2) Do not involve in the management, employees, staff, consultant with monthly salary or entities with controlling authority over the Company, the parent company, a subsidiary, an associated company, a same-level subsidiary, a major shareholder or an entity with controlling authority, unless he/she is free from such condition not less than 2 years prior to his/her appointment as an independent director. In this regard, the said prohibited characteristics do not include cases where the independent director who served as civil servant or advisor to public agencies, who is major shareholder or entities with controlling authority over the Company.

- 3) Have no business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority in such a manner that may obstruct their exercise of independent discretion. Further, an independent director is not or was a significant shareholder or an entity with controlling authority over a party with business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, unless he/she is free from such condition at not less than 2 years. Moreover, there is no benefit or interest, whether direct or indirect both in the financial and administrative aspects of the Company, affiliated company, associated company or persons who may have conflicts in a manner that would cause a lack of independence. Such business relationship is inclusive of a trading transaction occurring on a conventional basis for the conduct of business; a rent or lease of property; a transaction involving assets or services; a provision or an acceptance of financial assistance through means of a loan, a guarantee, a use of an asset as collateral against debt; and other similar actions which result in the Company or the party to the contract having a debt to be repaid to another party. This amount is determined by the calculation of Related Transaction value as per the Notification of the Capital Market Supervisory Board. It is inclusive of debt(s) arising within one year prior to the day of business relationship with the same party.
- 4) Have no connection by blood or legal registration as father, mother, spouse, sibling, son/daughter or spouse of son/daughter of another director, executive, a major shareholder, and an entity with controlling authority or an individual who will be nominated as director, executive or entity with controlling authority over the Company or subsidiary.
- 5) Not being a director appointed to act as a representative to protect the interests of the Company's directors, major shareholders or shareholders who are related to the major shareholders. In addition, they must be able to freely express their opinions or reports according to the assigned mission without considering any benefits and not be under the influence of any person or group of people. Including not being under any circumstances that may force them to be unable to express their opinions as honestly as they should.
- 6) Never serve nor was an auditor of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder, an entity with controlling authority or a partner to the audit office ("Partner" means person assigned by the auditing office to be the person who signs the audit report on behalf of juristic person) with which the auditors of the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority are associated, unless he/she is free from such condition at not less than two years prior to his/her appointment as independent director.
- 7) Never serve as nor was not a person rendering any professional service or a legal or financial consultant who is paid more than 2 Million Baht in service fee per year by the Company, the parent company, a subsidiary, an associated company, a major shareholder or an entity with controlling authority, and, not a significant shareholder or an entity with controlling authority over the partner to such professional service provider ("Partner" means person assigned by the professional service to be the person who signs the professional service report on behalf of juristic person) unless he/she is free from such condition at not less than 2 years prior to his/her appointment as independent director.
- 8) Do not engage in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary. An independent director is not a significant partner to a partnership or a director with involvement in the management, employees, staff, consultant with monthly salary, or, who holds more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a subsidiary.
- 9) Do not have any other characteristic which prevents him/her from opining freely on the operation of the Company.

In case where the person proposed to be appointed is an independent director may appoint a person who has or used to have a business relationship or provides professional services at a value exceeding the specified amount described that the company may consider appointing such person to serve as an independent director. The Company must provide the opinion of the Board of Directors has considered the principles in Section 89/7 of the Securities and Exchange Act B.E. 2535 (and as amended) that appointment of such person does not affect the performance of duties and the giving of independent opinions. Following information must be disclosed in the notice calling the shareholders meeting under the agenda for the appointment of independent director:

- 9.1) The nature of the business relationship or professional service that excludes the nominated independent director from the standard requirements.
- 9.2) The reason and necessity for keeping or appointing such a person as an independent director.
- 9.3) The Board of Directors' opinion on proposing the appointment of such a person as an independent director.

After being appointed as an independent director with the qualifications as specified above, the independent director may be assigned by the Board of Directors to make a decision on the business operation of the Company, the parent company, a subsidiary, an associate company, a same-level subsidiary, major shareholder or controlling person in the form of collective decision.

8.1.1.3 The Criteria for the Nomination of the Chief Executive Officer and Top Executive

- 1) The Nomination and Remuneration Committee nominate appropriate people both internal and external the organization for the position of the Chief Executive Officer and provide opinions to the Board of Directors for approval.
- 2) The Chief Executive Officer considers recruiting appropriate people both internal and external the organization for the position of the top executive and provide opinions to the Executive Committee for consideration and approval.
- 3) The Nomination and Remuneration Committee provides opinions on the succession plan to recruit and prepare top executives. Including development of individuals with the potential to assume crucial positions in the sustainable management and operation of the organization and provide opinions to the Board of Directors' meeting for consideration and approval.
- 4) The Board of Directors will promote and support the Chief Executive Officer and top executives receive training and development to enhance their knowledge and experience for the performance.

The Criteria for the Nomination of the Directors and Top Executive approved by the Board of Directors Meeting 7/2022 on 23 December 2022 and effective from 23 December 2022 onwards.



8.1.1.4 Director and Executive Development

The Company provides training and basic organizational knowledge to the directors and executives in order to understand their work, roles, and responsibilities as well as promoting the continuous development of knowledge and understanding for the directors. To cover all aspects to efficiently and appropriately in order to perform the duties to external changes and sustainable development of the Company. All of the Company's directors, 100% of them, have completed training programs for directors, such as the Director Accreditation Program (DAP) and the Director Certification Program (DCP). Further details are provided in Attachment 1.

In 2024, the Company encourages the directors and executives to attend the training courses as follows:

Name	Courses
Mr. Visit Satitjindavong	<ul style="list-style-type: none"> ESG Risk Management year 2024 held by The Stock Exchange of Thailand The Board's Role in Mergers and Acquisitions (BMA) 11/2024 held by Thai Institute of Directors Association (IOD)
Mr. Siriwat Thanurawet	<ul style="list-style-type: none"> IR in Action 4/2024 held by mai Listed Company Association Successful Formulation & Execution of Strategy (SFE) 44/2024 held by Thai Institute of Directors Association The Board's Role in Mergers and Acquisitions (BMA) 11/2024 held by Thai Institute of Directors Association (IOD) Digital Transformation for CEO, Class 2 held by The Nation Multimedia Group WOLF: From Leader to Alpha, Class 1 held by WOLF The Media (New Era!), Class 2 held by The Media Seminar Re: Innovative and Adaptive Governance: Leading Boards Excellence held by The Stock Exchange of Thailand
Mr. Siriwat Keatcharoensin	<ul style="list-style-type: none"> The Board's Role in Mergers and Acquisitions (BMA) 11/2024 held by Thai Institute of Directors Association (IOD) Seminar Re: Innovative and Adaptive Governance: Leading Boards Excellence held by The Stock Exchange of Thailand
Mrs. Supaporn Jearapraditkul	<ul style="list-style-type: none"> Director Accreditation Program (DAP) 214/2024 held by Thai Institute of Directors Association Seminar Re: Innovative and Adaptive Governance: Leading Boards Excellence held by The Stock Exchange of Thailand Sustainability Program, Sustainability Information Quality Development Project for Listed Companies 2024 by the Stock Exchange of Thailand.

Name	Courses
Mr. Pakpoom Kangsanant	<ul style="list-style-type: none"> The mai CFO 2024 : Growth & AI Chapter held by The Stock Exchange of Thailand Director Accreditation Program (DAP) 224/2024 held by Thai Institute of Directors Association (IOD) The Board's Role in Mergers and Acquisitions (BMA) 11/2024 held by Thai Institute of Directors Association (IOD) CFO Refresher Course 2024 held by The Stock Exchange of Thailand
Mr. Montre Limthongbai	<ul style="list-style-type: none"> Director Accreditation Program (DAP) 224/2024 held by Thai Institute of Directors Association (IOD)

8.1.1.5 Evaluation of the Board of Directors' Performance

The performance evaluation of the Board of Directors will be conducted at least once a year. It includes the evaluation of the overall and individual performance of the Board of Directors and its sub-committees, using an assessment format that aligns with the guidelines of the SET. The Company Secretary distributes the evaluation forms to all directors for completion and returns them to the Company Secretary to compile the results and summarize the performance evaluation outcomes for the Board of Directors. The scores and comments from the Board members are used to improve the Board's performance each year and enhance the effectiveness of the Board's operations. The evaluation results are also used as supplementary information to support the Board's opinion when presenting to shareholders for consideration of the election of directors to replace those whose terms have expired. Additionally, the Board of Directors is responsible for reviewing the performance evaluation results of the sub-committees and the Chief Executive Officer (CEO).

The Nomination and Remuneration Committee has reviewed and approved the evaluation format, which is divided into two types: 1) the evaluation of the performance of the Board of Directors and sub-committees as a whole, and 2) the evaluation of the performance of the Board of Directors and sub-committees individually.

Key topics for evaluation:

1. Structure and qualifications of the Board of Directors and sub-committees.
2. Meetings of the Board of Directors and sub-committees.
3. Roles, duties, and responsibilities of the Board of Directors and sub-committees.
4. Other matters, such as relationships with management and the development of the directors.

Scoring Criteria:

- 0 = Strongly disagree or no action on the matter.
- 1 = Disagree or minimal action on the matter.
- 2 = Agree or moderate action on the matter.
- 3 = Strongly agree or good action on the matter.
- 4 = Fully agree or excellent action on the matter.

The evaluation criteria for the performance of the Board of Directors and sub-committees are categorized into five levels as follows:

- 91% - 100% = Excellent
- 81% - 90% = Very Good
- 71% - 80% = Good
- 61% - 70% = Satisfactory
- Below 60% = Needs Improvement

Summary of the Performance Evaluation of the Board of Directors and Sub-Committees in 2024:

Evaluation	Average Score (%)
1. Performance of the Board of Directors (as a whole)	91.9
2. Performance of the Directors (individually)	88.6
3. Performance of the Audit Committee (as a whole)	88.3
4. Performance of the Audit Committee Members (individually)	89.5
5. Performance of the Nomination and Remuneration Committee (as a whole)	89.3
6. Performance of the Nomination and Remuneration Committee Members (individually)	90.2
7. Performance of the Risk Management Committee (as a whole)	86.8
8. Performance of the Risk Management Committee Members (individually)	92.0

8.1.2 Meeting Attendance and Remuneration Payment of Individual Directors

8.1.2.1 Meeting Attendance

Attendance at the Board of Directors' Meetings in 2024

Name	Attendance / Total Meetings (Times)
1. Mr. Visit Satitjindavong	4/4
2. Mr. Siriwat Thanurawet	4/4
3. Mr. Nattapon Tanatechawong	4/4
4. Mr. Siriwat Keatcharoensin	4/4
5. Mr. Chalachart Worawuthichongsathit	4/4
6. Mr. Sitthikard Auschavara-nondha ¹	1/1
7. Mrs. Supaporn Jearapraditkul ²	3/3
8. Miss Thanasunun Suntayodom ³	4/4
9. Dr. Thanakorn Wangpipatwong ⁴	0/0
Average Attendance of Board Members (percentage)	100

Attendance at the Annual General Meeting of Shareholders in 2024

Name	Attendance / Total Meetings (Times)
1. Mr. Visit Satitjindavong	1/1
2. Mr. Siriwat Thanurawet	1/1
3. Mr. Nattapon Tanatechawong	1/1
4. Mr. Siriwat Keatcharoensin	1/1

Name	Attendance / Total Meetings (Times)
5. Mr. Chalachart Worawuthichongsathit	1/1
6. Mr. Sitthikard Auschavara-nondha ¹	0/0
7. Mrs. Supaporn Jearapraditkul ²	1/1
8. Miss Thanasunun Suntayodom ³	1/1
9. Dr. Thanakorn Wangpipatwong ⁴	0/0
Average Attendance of Board Members (percentage)	100

Remark:

- ¹ Mr. Sitthikard Auschavara-nondha resigned from the Company, effective from March 1, 2024.
- ² Mrs. Supaporn Jearapraditkul was appointed as a director at the Board of Directors meeting, No. 1/2024 on 27 February 2024, effective from March 1, 2024.
- ³ Miss Thanasunun Suntayodom resigned from the Company, effective from November 8, 2024.
- ⁴ Dr. Thanakorn Wangpipatwong was appointed as an independent director and a member of the Audit Committee at the Board of Directors Meeting No. 4/2024 on November 7, 2024, effective November 8, 2024.

The non-executive directors held one meeting without the presence of the management on December 17, 2024. The outcomes of the meeting were fully reported to the Chief Executive Officer.

8.1.2.2 Remuneration Payment

The remuneration of the directors includes meeting allowances for directors by the Executive Directors will not receive meeting allowances. The 2024 AGM on 23 April 2024 resolved to determine the remuneration of the directors 2024 as follows:

Meeting Allowance

The Board of Directors	Baht/person/time
Chairman	30,000
Non-Executive Director	20,000
Executive Director	none
The Audit Committee	
Chairman	20,000
Non-Executive director	15,000
The Nomination and Remuneration Committee	
Chairman	20,000
Non-Executive Director	15,000
Executive Director	none
The Risk Management Committee	
Chairman	20,000
Non-Executive Director	15,000
Executive Director	none

Details of Meeting Allowance Payments for 2024 are as follows:

(Unit : Baht)

Name	The Board of Directors	The Audit Committee	The Risk Management Committee	The Nomination and Remuneration Committee	Total
1. Mr. Visit Satitjindavong Chairman of the Board of Directors / Independent Director	120,000	60,000	45,000	20,000	245,000
2. Mr. Siriwat Thanurawet Director	-	-	-	-	-
3. Mr. Nattapon Tanatechawong Director	-	-	-	-	-
4. Mr. Siriwat Keatcharoensin Independent Director	80,000	-	60,000	-	140,000
5. Mr. Chalachart Worawuthichongsathit Independent Director	80,000	80,000	45,000	-	205,000
6. Mr. Sitthikard Auschavara-nondha Director	-	-	-	-	-
7. Mrs. Supaporn Jearapraditkul Director	-	-	-	-	-
8. Miss Thanasunun Suntayodom Independent Director	80,000	60,000	-	-	140,000
9. Dr. Thanakorn Wangpipatwong ¹ Independent Director	-	-	-	-	-
Total	360,000	200,000	150,000	20,000	730,000

Remark:

¹ Dr. Thanakorn Wangpipatwong was appointed as an independent director and a member of the Audit Committee at the Board of Directors Meeting No. 4/2024 on November 7, 2024, effective November 8, 2024.

Other Remuneration

- None -

8.1.3 Supervision of Subsidiary and Associated Company

The Company has a policy for investment and supervision of operations in subsidiary and associated company. The objective is to determine direct and indirect measures and mechanisms for the Company able to effectively supervise and manage the subsidiary and associated company. The Board of Directors is responsible for supervising and ensuring the operations of subsidiary and associated company towards the set goals, business growth direction, and the Company's strategic plan including Public Company law, Civil and Commercial Code, the Securities law and any other relevant laws, announcements and regulations related of the Capital Market Supervisory Board, SEC and SET. The measures for supervision of subsidiary and associated company are determined as follows:

1. The Company will consider appointing individuals to represent the company as director, executive, or person with controlling authority in subsidiary and associated company according to the shareholding structure.
2. If entering into the transaction or any action of subsidiary and/or associated company involved in the acquisition or disposition or the related connected transaction as announcements. The subsidiary and/or associated company may proceed with such transactions or operations upon approval from the Board of Directors and/or the shareholders meeting of the Company and/or the relevant authorities (as the case may be) has been completed.

In this regard, the connected transactions between the Company with subsidiary and/or associated company must be based on business rationale and according to market prices with reasonable and clear supporting principles including the Company must be disclosure the connected transactions in the financial statements in accordance with the audit standards. The Company will disclose information of connected persons on both sides to prevent conflicts of interest that may occur.

In addition, in case where the subsidiary and/or associated company engage in transactions or in case of incidents involving the subsidiary and/or associated company. As a result, the Company has a duty to disclose information to SET according to regulations. The directors or representative of a subsidiary and/or such associated company must promptly notify the management of the Company upon becoming aware of such transaction plans or incidences.

3. The Board of Directors and executives of subsidiary and associated company has duties and responsibilities to disclose financial information and performance to the Company by determining to the relevant announcements of the Capital Markets Supervisory Board and announcement of the SET's Board with discretions.
4. The Company will determine plans and necessary operates to ensure that subsidiary and associated company disclose operating results and financial status to the Company, the Company will take necessary operates and monitor the subsidiary and associated company have adequate and appropriate disclosing information and internal control system for business operations.

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Practices

The Company be aware of the importance of the good corporate governance in promoting the efficient operations of the Company and sustainable growth which will lead to the maximum benefit to all stakeholders. The Company determined corporate governance policy and practices to be applied to the operations of Company and subsidiary by covering important principles from the structure, roles, duties and responsibilities of the Board of Directors and executives include transparent, clear and auditable. As a practice in the organizational management to ensure confidence that all operations of the Company are conducted with fairness and consideration for the maximum benefit of shareholders and stakeholders. In addition, determined communication and understanding of relevant policies and practices for directors, executives, and employees to create knowledge and understanding, which is considered the duty of all personnel in the organization to cooperate in supervising and monitoring compliance with the such policy.

The Company has appointed the Audit Committee and the Risk Management Committee to audit and examine the operations and internal control systems of the Company and subsidiary to ensure efficiency, transparency, fairness, and verifiability. To report audit results to the Board of Directors on a quarterly basis. In addition, the Company has prepared channels for reporting information or complaints such as the Company's website or the email of the Chairman of the Audit Committee, etc. In case the operator encounters in decision-making problems or performance problems related to corporate governance, Business Code of Conduct, other related policies and practices able to ask for consultation from supervisor or related departments to provide advice and correctly implement in accordance with the policies and practices.

8.1.4.1 Compliance with Prevention of Conflict of Interest Policy and Practices

The Company determined prevention of conflict of interest policy. To prevent conflicts of interest based on the principle that any decision in operating business must be made for the maximum benefit of the Company and its shareholders only. The directors, executives, and employees shall not exploit opportunities in their capacity as the Company's personnel to seek any benefits for personal or others, whether financial or otherwise. In addition, should avoid actions that cause conflicts of interest in case where the directors, executives and employees engage in any transactions personally or on behalf of juristic person who has an interest with the Company, they must disclose such transactions according to the criteria determined by the Company. In the past, all personnel of the Company including those involved strictly adhered to the corporate governance policy and prevention of conflict of interest policy without complaints and actions that cause conflicts of interest.

8.1.4.2 Compliance with Use of Insider Information for Benefits Policy and Practices

The Company operates the business with consideration for shareholders, investors, stakeholders, economy, society, and places great importance on preventing the use of inside information. Therefore, a determined the Company's use of insider information policy to supervise the directors, executives, and employees of the Company's use of insider information which has not been disclosed to the public for personal benefits and adheres with the Securities and Exchange Act B.E. 2535 (including amended) and the announcement of the Stock Exchange of Thailand's Board regarding practices for disclosure of information for listed companies. To ensure that investors in the Company's securities receive reliable information on an equal and timely manner.

The Company has established regulations prohibiting directors, executives, relevant operational staff, employees, and other insiders, including those presumed to know or possess inside information or related to other listed companies with inside information, from disclosing financial statements or any other information that could impact the Company's securities prices to outsiders or unrelated parties. Furthermore, they are prohibited from trading the Company's securities during the period of one month before the Company's/ the Company group's information is disclosed to investors and 24 hours after such information has been disclosed to investors. Directors and executives are required to submit reports on changes in their securities holdings to the Securities and Exchange Commission (SEC) and notify the company secretary to prepare summary reports on changes in the securities holdings of directors and executives for the board's quarterly review. Details are provided in the "Inside Information Usage Policy" available on the Company's website at <https://www.sirisoft.co.th/en/investor.html?policy>.

In the past until the present, there is no evidence indicating that the Company's personnel related to the misuse of insider information for benefits and securities trading using inside information including no complaints or violations from violating the policy on the use of inside information.

8.2 Performance Report of the Audit Committee

8.2.1 Attendance at the Audit Committee Meetings in 2024

Name	Attendance / Total Meetings (Times)
1. Mr. Cholachart Worawuthichongsathit ¹	4/4
2. Mr. Visit Satitjindavong ¹	4/4
3. Miss Thanasunun Suntayodom ^{1,2}	4/4
4. Dr. Thanakorn Wangpipatwong ³	0/0

Remark:

- ¹ The three directors were appointed as Audit Committee at the Board of Directors Meeting No. 4/2022, effective from October 3, 2022.
- ² Miss Thanasunun Suntayodom resigned from the Company, effective from November 8, 2024.
- ³ Dr. Thanakorn Wangpipatwong was appointed as an independent director and a member of the Audit Committee at the Board of Directors Meeting No. 4/2024, effective November 8, 2024.

In addition, the Audit Committee held one meeting with the auditor without the management present to independently discuss matters on November 7, 2024.

8.2.2 Performance of the Audit Committee in 2024

1. The Audit Committee reviewed the quarterly and annual financial statements of the Company in collaboration with the auditor and the management responsible for preparing financial reports. This was to ensure that the Company's financial reports were accurately prepared in compliance with generally accepted accounting standards, with adequate, complete, and reliable disclosure of information.
2. The Audit Committee has examined and provided opinions on the connected transactions between the Company and individuals who may have conflict of interest occurring every quarter, ensuring that that they are beneficial to the Company and comply with relevant laws and regulations.
3. Supervise the internal audit work to ensure that operates independently by appointment Dharmniti Internal Audit Company Limited, a Company provides internal audit services from external being an internal auditor of the Company, The Audit Committee will consider the annual internal audit plan, internal audit report, continuously monitor on the results of internal audits with the management including provide advice to internal auditors. To ensure confidence in the effectiveness and efficiency in performance. The results of the internal audit did not indications of corruption activities or significant deficiencies in internal controls.
4. Consider and examine the results of the internal control system assessment according to the guidelines determined by SEC which covers internal control of the organization, risk management, operational control, information and data communications systems including tracking system. The Audit Committee considered that the Company has adequate and effective internal controls.
5. Consider and approve the internal audit plan of the Company for 2025.
6. Consider independence, knowledge and understanding of the business, work quality and qualifications of the auditor including the appropriateness of the audit fee by approving auditors from EY Office Limited as the Company's auditors for 2025, who meets the qualifications and has received approval from the SEC, is seeking approval from the shareholders' meeting.

8.3 Performance Report of the Risk Management Committee

8.3.1 Attendance at the Risk Management Committee Meetings in 2024

Name	Attendance / Total Meetings (Times)
1. Mr. Visit Satitjindavong ¹	2/2
2. Mr. Siriwat Thanurawet ¹	2/2
3. Mr. Sitthikard Auschavara-nondha ^{1,2}	0/0
4. Mr. Bordin Ngamrungsiri ³	2/2

Remark:

- ¹ The three directors were appointed as Risk Management Committee at the Board of Directors Meeting No. 4/2022, effective from October 3, 2022.
- ² Mr. Sitthikard Auschavara-nondha resigned from the Company, effective from March 1, 2024.
- ³ Mr. Bordin Ngamrungsiri was appointed as a member of the Risk Management Committee at the Board of Directors meeting No. 1/2024, effective from March 1, 2024.

8.3.2 Performance of the Risk Management Committee in 2024

- Reviewed and provided opinions on the assessment of business and departments to ensure their appropriateness and alignment with the Company's strategies, objectives, and business plans.
- Supervised internal units in analyzing risk factors, covering business risks, financial risks, operational risks, compliance risks, and emerging risks. This was done to develop risk management plans at an acceptable level. Additionally, measures were established to manage risks related to corporate governance and integrity.
- Monitored and reviewed the implementation of risk management plans in accordance with the established policies and frameworks. This ensured that the Company systematically and effectively managed risks. The Departments, in collaboration with the internal audit, monitored and examined risk management practices to achieve the defined objectives.

8.4 Performance Report of the Nomination and Remuneration Committee

8.4.1 Attendance at the Nomination and Remuneration Committee Meetings in 2024

Name	Attendance / Total Meetings (Times)
1. Mr. Siriwat Keatcharoensin	3/3
2. Mr. Visit Satitjindavong	3/3
3. Mr. Chalachart Worawuthichongsathit	3/3

Remark:

The three directors were appointed as Nomination and Remuneration Committee at the Board of Directors Meeting No. 4/2022, effective from October 3, 2022.



8.4.2 Performance of the Nomination and Remuneration Committee in 2024

1. Considered the nomination and selection of qualified experts with suitable qualifications, knowledge, expertise, and experience aligned with the Company's business strategies and directions. The proposed names were submitted to the Board of Directors for appointment to fill vacant positions as follows: 1) Nominate Mrs. Supaporn Jearapraditkul as Director and Executive Director. 2) Nominate Mr. Bordin Ngamrungsiri as a member of the Risk Management Committee. 3) Nominate Dr. Thanakorn Wangpipatwong as Independent Director and a member of the Audit Committee.
2. Reviewed the appointment of directors replacing those retiring by rotation in 2024. The selection process adhered to the criteria for director nomination, considering factors such as individual performance and meeting participation. The proposed names were submitted to the Annual General Meeting of Shareholders (AGM) for election.

Additionally, in 2024, the Company provided an opportunity for minority shareholders to propose agenda items and nominate candidates for director selection for the 2025 AGM. This opportunity was open from October 1, 2024, to January 31, 2025, via announcements on the SET's website and the Company's website. However, no shareholders submitted nominations during this period.

3. Approved performance evaluation forms for the Board of Directors and sub-committees to ensure alignment with good corporate governance principles. Evaluation results were reviewed as part of determining annual director compensation before being submitted to the Board of Directors and the AGM for approval.
4. Endorsed the determination of directors' compensation for 2024, considering its appropriateness to the Company's business, environment, assigned duties, and responsibilities, before presenting it to the Board of Directors and the shareholders' meeting for approval.
5. Approved the bonus payments for the Chief Executive Officer for the year 2024.
6. Approved the determination of the Chief Executive Officer's compensation for the year 2025.
7. Reviewed the Nomination and Remuneration Committee Charter to present and seek approval from the Board of Directors. The scope of duties and responsibilities was updated to include the "consideration of policies and criteria for determining compensation," ensuring alignment with the 2017 Principles of Good Corporate Governance for Listed Companies.

8.5 Performance Report of the Executive Committee

8.5.1 Attendance at the Executive Committee Meetings in 2024

Name	Attendance / Total Meetings (Times)
1. Mr. Siriwat Thanurawet ¹	13/13
2. Mr. Nattapon Tanatechawong ¹	12/13
3. Miss Suthasinee Charoennam ¹	13/13
4. Mr. Sitthikard Auschavara-nondha ^{1, 2}	2/2
5. Mrs. Supaporn Jearapraditkul ³	11/11

Remark:

- ¹ The four directors were appointed as Executive Committee at the Board of Directors Meeting No. 4/2022, effective from October 3, 2022.
- ² Mr. Sitthikard Auschavara-nondha resigned from the Company, effective from March 1, 2024.
- ³ Mrs. Supaporn Jearapraditkul was appointed as a member of the Executive Committee at the Board of Directors meeting No. 1/2024, effective from March 1, 2024.

8.5.2 Performance of the Executive Committee in 2024

- Collaborated with the management in preparing business strategic, goals and operational plans, and budget by considering the circumstances of the industry and economic, including societal and technological changes that may impact the Company's business.
- Supervised and provided advice on the business operations of the Company to align with policies, goals and operational plans including ensure the budget management for various investment projects of the Company approved by the Board of Directors to be efficiency and effectiveness. To monitor monthly the overall operations of the Company to drive the business towards the set goals.
- Considered and approved the operations which are normal business transactions of the Company according to the investment budget or budget received approved by the Board of Directors. The financial limit for each item shall comply with the specified in the approval authority and budget approved by the Board of Directors including entering into various contracts related to the aforementioned matter.

9.

Internal Control and Related Transaction



9.1 Internal Control

9.1.1 The Board of Directors' Opinions Concerning Internal Control System

The Company and its subsidiaries are aware of the importance of effective internal control systems as they contribute to the efficient, transparent, auditable operations, and balance, with the Audit Committee responsible for reviewing operations to ensure that the Company and its subsidiaries maintain effective and efficient internal control systems and internal audit plans as well as reviewing the Company's operations and its subsidiaries to comply with securities and exchange laws, the Stock Exchange of Thailand ("SET") requirements, and relevant laws pertaining to their business.

In the Board of Directors' meeting No. 1/2025 on 25 February 2025, which was attended by a 3-member Audit Committee. The Board of Directors has assessed the adequacy of the internal control system of both the Company and its subsidiaries according to the assessment form of the adequacy of the internal control system of The Securities and Exchange Commission ("SEC"), following The Committee of Sponsoring Organizations of Treadway Commission ("COSO"), consisting of

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors is of the opinion that the Company and its subsidiaries have adequate and appropriate internal control systems, with no significant deficiencies found related to internal controls. The Company and its subsidiaries have a sufficient number of personnel to efficiently operate according to these systems, enabling their business operations of Good Corporate Governance and transparency. Additionally, the Company and its subsidiaries have established monitoring systems to oversee their operations, ensuring the prevention of unauthorized or improper use of company assets by directors or executives. This includes having sufficient control systems for related party transactions.

9.1.2 Operations Regarding the Internal Control Systems of the Company and Subsidiaries

The Company has established the Audit Committee to perform the duty of reviewing the Company and its subsidiaries have appropriate and efficient internal control and internal audit systems. Including reviewing the Company's operations and subsidiaries to be in accordance with securities and exchange laws and SET requirements, and relevant laws pertaining to their business. The Audit Committee meeting will hold at least every quarter to consider financial reporting with complete and adequate disclosure of information, including connected transactions or transactions that may have conflicts of interest in accordance with the law and regulations of the Capital Market Supervisory Board and SET. During these meetings, an auditor participates to provide observations from their audit of the Company's and subsidiaries' accounts. In addition, in 2024, the Company has inspected and monitored the Company's internal control system and subsidiaries. For this purpose, the Company engaged an independent external firm, "Dharmniti Internal Audit Co., Ltd.," as an outsourced internal audit unit. to perform internal audit duties and evaluate the adequacy of the internal control system (Overview Audit) and monitor performance of the internal control systems of both the Company and its subsidiaries continuously. Moreover, the Company has established an internal audit department which has personnel with knowledge and expertise in the internal control system in order to support establishment and improvement of core business processes including advice and consulting to each department for adequate and appropriate the internal control. To ensure that the Company and its subsidiaries have an efficient and effective internal control system and benefits in operation including having reliable financial reports. The internal auditor has prepared evaluation reports and audited the internal control systems of both the Company and its subsidiaries. These reports were directly and continuously to the Audit Committee. The Company and its subsidiaries have improved operating systems in various departments throughout the period.

9.1.3 Independent Internal Auditor's Opinion on Internal Control Systems of the Group

The internal auditor has performed the assessment of the internal control system of the Company and its subsidiaries with objectives to initially assess whether the organization has an adequate and appropriate internal control system and support the operations of the Company and its subsidiaries to be able to achieve in the predetermined objectives, goals and/or policies efficiently and effectively. This includes the compliance with the framework of rules, regulations, requirements, frameworks and procedures determined by the Company and its subsidiaries and/or within the framework of relevant legal requirements as well as and reliable and accurate financial reports and performance reports. The internal auditor has presented the audit results to the Audit Committee and the independent directors which the Company and its subsidiaries have used the attentions and suggestions to correct and improve processes in consistent with good internal control principles continuously.

9.1.4 Auditor's Opinion on Internal Control Systems of the Group

EY Office Limited ("Auditor"), which is an independent auditor for the Company and its subsidiaries and is an auditor approved by SEC, has examined the key internal control systems of the Company and has reported on attention and suggestion on the internal control system from the audit of the financial statements to the Audit Committee meeting. The Auditor conducted audit in accordance with Thai Standards on Auditing, which requires the auditor to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement or not. The audit procedures are at the discretion of the Auditor including assessing the risks of material misstatement of the financial statements, whether due to fraud or error. The Auditor has considered internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. The Auditor did not find any significant deficiencies in the internal control systems of the Company and its subsidiaries.

9.2 Related Transactions

9.2.1 Related Persons and Nature of Relationships

For the 12-month period ending 31 December 2024, Sirisoft Public Company Limited (hereinafter referred to as the "Company") and its subsidiaries (collectively referred to as the "Company group") have not engaged in any transaction with persons who may have various conflicts of interest. The related transactions are transactions with directors, executives and/or shareholders of the Company and its subsidiaries as well as transactions with persons who may have conflicts of interest with the directors, executives, and/or shareholders.

9.2.2 Measures or procedures for approving related transactions and policies for future related transactions.

The Board of Directors' Meeting No. 5/2022 on 18 October 2022, considered and approved the policies and procedures for related transactions of the Company and subsidiaries with persons or juristic persons that may have conflicts of interest in order to ensure the transparency of transactions and to preserve the interests of shareholders. The policies and procedures can be summarized as follows.

For related transactions or connected transactions of the Company and subsidiaries, the Board of Directors will implement a process for considering and approving related transactions or connected transactions clearly and transparently, so as not to create conflicts of interest for any party, to strictly comply with laws, rules, procedures and disclosure of information on related transactions or connected transactions. This will be done through a screening process by the Audit Committee, prioritizing the best interests of the Company. The Board of Directors will oversee to ensure compliance with regulations, announcements, orders and related criteria of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand as well as consider disclosing accurate and complete information about related transactions or connected transactions to the public.

In considering and approving related transactions or connected transactions, the Company will take into account the appropriateness of the price and the rationality of that transaction by considering various terms and conditions according to normal business practices in the industry. The Company will also ensure that prices are compared with third parties and/or market prices and/or there are prices or terms and conditions of such transactions at the same level with third parties and/or there is evidence that the said transaction has a price or terms and conditions that is reasonable or fair. Furthermore, the Company will regularly conduct audits and supervise all transactions that occur.

The Company may appoint a person with knowledge and expertise or a specialized expertise such as independent experts, auditors or independent property appraisers as the person who gives opinions on related transactions or connected transactions. This is to be used as supporting materials for the consideration of the Audit Committee and/or the Board of Directors and/or shareholders' meeting (as appropriate).

The Company or its subsidiaries may enter into related transactions and connected transactions with directors, executives, or related persons only if such transactions have been approved according to the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission. These transactions must also follow the Company's policy unless the transaction is a commercial agreement in the same manner that a reasonable person would do with a general contracting party in the same situation with trade bargaining power that is free of the influence of being a director, executive, or related person, as the case may be. Such trade agreements must also have been approved by the board or in accordance with the principles that the board has already approved.

Directors, executives and employees of the Company should avoid engaging in transactions that are related or connected that may cause conflicts of interest. In addition, directors, executives and all employees have a duty to report any interest that they have in the management of the Company's affairs, performance of duty of both themselves and related persons that may cause conflicts of business interest with the Company, such as holding shares in businesses that compete with the Company's businesses, jointly investing or having interests with partners who conduct business with the Company or the Company's customers, holding any position or joining as an advisor to business partners doing business with the Company or the Company's customers, selling products or providing services to the Company either directly or indirectly, etc.

Directors, executives and employees of the company must not seek benefits for themselves or others by using the Company's confidential information such as business plans, revenue, benefits, meeting resolutions, business predictions, biddings, including important information of the Company regardless of whether or not such action will cause damage to the Company. In addition, all directors, executives and employees of the Company must strictly comply with the policy on the use of inside information of the Company.

The company must prepare a report summarizing related transactions or connected transactions to submit to the Audit Committee's meeting and the Board of Directors' meeting for consideration on a quarterly basis.

In considering and approving transactions that are related or connected to major shareholders, directors, executives, or persons who may have conflicts of interest or persons related to the Company, directors with conflicts of interest, and/or directors who are related persons, these individuals will not attend the meeting and will not have the right to vote in approving the said transaction in order to ensure that entering into the said transaction will not be moving or transferring of the Company's benefits, but, it is a transaction that takes into account the maximum benefit of the Company and its shareholders.

The Company has established a policy for entering into transactions that are commercial agreements with general trading conditions as well as a policy for entering into transactions that are commercial agreements with non-general trading conditions according to the following principles:

(a) Transactions that are commercial agreements with general trading conditions:

In making connected transactions that are commercial agreements with general trading conditions between the Company and subsidiaries with directors, executives, or related persons, when approved in principle by the Board of Directors, the management may approve such transactions. The approval conditions must adhere to the following: (1) If those transactions offer general trading conditions in the same way that a reasonable person would offer to a normal counterparty in the same situation. (2) With trade bargaining

power free of any influence of your status as a director, executive, or a related person. (3) Under reasonable conditions that can be verified and do not cause a transfer of benefits. Overall, the transaction must be done for the necessity of the Company's business operations, and it must be in the best interest of the Company. The Company will prepare a report summarizing every transaction and submit it to the Audit Committee's Meetings as well as the quarterly Board of Directors' meetings for their consideration and provide feedback regarding the necessity and rationality of such transactions.

(b) Transactions that are commercial agreements with non-general trading conditions:

In making connected transactions that are commercial agreements with non-general trading terms, the Company will arrange for an Audit Committee to consider, review, and give opinions on the conditions regarding the necessity and rationality of the transactions. The Committee shall consider the transaction by considering either (1) prices and various conditions to ensure they are fair, reasonable and in accordance with normal business practices in the industry and/or (2) compare with third-party prices and/or (3) compare with market prices and/or (4) prices or conditions are at the same level if the transaction is done with third parties and/or (5) there is evidence that such transactions are conducted under a fair or rational price and conditions. Before entering into such transactions, the Company will request approval from the Board of Directors and/or the shareholders' meeting (as appropriate). In this regard, the practice must comply with the laws governing securities and the stock exchange, regulations, announcements, orders, requirements, or criteria of the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, as well as complying with regulations regarding disclosure of information on connected transactions and other relevant criteria.

In cases where the Audit Committee lacks the expertise to consider related transactions that may occur, the Company will hire a person with special expertise, such as an auditor, property appraiser, law firms, that are independent from both the Company and related persons to provide opinions on such connected transactions to support the decision making of the Audit Committee and/or the Board of Directors and/or shareholders as the case may be. This is to ensure that entering into such transactions is necessary and reasonable, taking into account the interests of the Company as the highest priority.

Policy on Future Connected Transactions

After the Company has offered shares to the public and registered as a listed company on the Stock Exchange of Thailand, the Board of Directors will implement the following practices to any future related transactions:

- (a) The Company will comply with the law on securities and the stock exchange, including the regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. However, entering into the said transaction must not involve a transfer of benefits between the Company or the shareholders of the Company. It must be a transaction that the Company has taken into account and prioritized for the highest benefit for the Company and every shareholder.
- (b) In case of a normal transaction or transactions made to support normal business operations and it is expected that such transactions will occur regularly in the future, the Company will proceed according to the rules and guidelines for compliance with the general nature of trade. That is by referring to prices and conditions that are appropriate, fair, reasonable, and verifiable. Furthermore, entering into such transactions will be in accordance with the principles of agreements with general trade conditions as approved by the Board of Directors' meeting. In this regard, the management will prepare a summary of these transactions to submit to the Audit Committee's meeting on a quarterly basis to support the preparation of the 56-1 One Report.
- (c) Disclosure of related transactions or connected transactions of the Company must be in accordance with the laws and regulations set by the SEC Office and the Stock Exchange, as well as in accordance with accounting standards regarding related companies or persons of the Federation of Accounting Professions.

3

PART 3

FINANCIAL
STATEMENTS



Responsibility of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements of the Company. These financial statements are prepared in accordance with Thai Financial Reporting Standards. Appropriate accounting policies have been selected and applied consistently, using careful judgment and the best estimates. Significant information is adequately disclosed in the notes to the financial statements.

The Board of Directors has implemented and maintained an effective internal control system to ensure that all accounting records are accurate, complete, and sufficient to safeguard the Company's assets. Additionally, this system allows for the identification of potential weaknesses in order to prevent fraud or material irregularities.

In this regard, the Board of Directors has appointed an Audit Committee, composed of independent directors, to oversee the quality of financial reporting and the internal control system. The Audit Committee's opinion on these matters is included in its report.

The Board of Directors is of the opinion that the Company's internal control system and internal audit function provide reasonable assurance that the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements of the Company for the year ended 31 December 2024, are accurate and reliable. The Board of Directors also believes that the financial position, performance, and cash flows, as audited by independent auditors, are fairly presented in all material respects in accordance with Thai Financial Reporting Standards. The auditors' opinion is included in the auditors' report, which forms part of this annual report (Form 56-1 One Report).

Mr. Visit Satitjindavong

Chairman of the Board of Directors
Sirisoft Public Company Limited

Mr. Siriwat Thanurawet

Chief Executive Officer
Sirisoft Public Company Limited





Independent Auditor's Report

To the Shareholders of Sirisoft Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Sirisoft Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Sirisoft Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sirisoft Public Company Limited and its subsidiary and of Sirisoft Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to this matter are described below.

Recognition of revenue from sales and services

The Group's revenue from sales and services comes from various sources, including Digital Transformation and DevOps consulting, as well as services in areas such as Database Management, Software Development, Software Engineering, Infrastructure Integration, and sales of license subscriptions, software and hardware. In addition, the Group also provide integrated system service management after installation. The agreements with customers vary in terms and conditions to meet customers' diverse and specific needs. Moreover, the amount of revenue from sales and services is significant and affects the Group's operations. Therefore, my audit focused on the amount and timing of revenue recognition.

I have examined the revenue recognition of the Group by performing the following significant audit procedures:

- Gained an understanding of the Group's internal controls regarding the revenue cycle by making enquiries of responsible executives and selecting representative samples to test the operation of the designed controls.
- Gained an understanding of the process used to assess the percentage of completion and cost estimates for projects by selecting representative samples to review terms and conditions related to revenue recognition and to test the estimates of project costs against the project budgets approved by authorised persons. On a sampling basis, checked actual costs against supporting documents, and performed an analytical review to compare the percentage of completion estimated by the project manager with the percentage of completion derived from the actual costs incurred.

- Applied a sampling basis to examine supporting documents for actual sales and service transactions occurring during the year.
- Reviewed accounting transactions related to revenue recognition that were recorded through journal vouchers in order to detect any irregularities in the recording of the transactions.
- Performed analytical procedures on revenue from sales and services.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

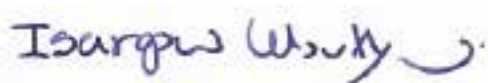
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.



Isaraporn Wisutthiyan

Certified Public Accountant (Thailand) No. 7480

EY Office Limited

Bangkok: 25 February 2025



Financial Statement

Sirisoft Public Company Limited and its subsidiary

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	539,967,341	595,944,878	525,127,763	589,305,527
Trade and other receivables	8	101,683,740	79,797,085	95,870,681	69,916,613
Contract assets	18.2, 18.3	61,242,604	68,905,999	61,077,740	68,954,343
Advance payments for services - current	18.6	178,735,295	103,811,487	177,713,184	102,535,904
Other current financial assets - fixed bank deposits		200,000,000	-	200,000,000	-
Other current assets		22,573,907	13,646,706	19,631,335	8,308,326
Total current assets		1,104,202,887	862,106,155	1,079,420,703	839,020,713
Non-current assets					
Restricted bank deposits	9	32,678,277	20,073,347	32,678,277	20,073,347
Investments in a subsidiary	10	-	-	19,999,700	19,999,700
Advance payments for services - non current	18.6	40,221,212	15,988,050	40,109,601	14,987,328
Leasehold improvement and equipment	11	53,771,601	58,305,242	53,662,265	58,022,023
Right-of-use assets	13	138,310,537	163,205,761	138,310,537	163,205,761
Intangible assets - computer software		860,047	960,464	860,047	960,464
Deferred tax assets	20	6,083,677	4,997,196	5,988,886	4,521,790
Other non-current assets		8,010,749	8,603,520	7,775,941	8,603,520
Total non-current assets		279,936,100	272,133,580	299,385,254	290,373,933
Total assets		1,384,138,987	1,134,239,735	1,378,805,957	1,129,394,646

The accompanying notes are an integral part of the financial statements.



Financial Statement (continued)

Sirisoft Public Company Limited and its subsidiary

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	12	194,743,043	115,099,704	194,520,352	113,084,552
Contract liabilities - current	18.2	233,196,984	111,683,232	232,183,449	110,560,992
Income tax payable		-	2,844,149	-	2,844,149
Current portion of lease liabilities	13	24,984,118	23,172,390	24,984,118	23,172,390
Other current liabilities		11,559,519	8,232,733	10,550,683	6,486,601
Total current liabilities		464,483,664	261,032,208	462,238,602	256,148,684
Non-current liabilities					
Contract liabilities - non current	18.2	71,039,444	14,134,990	70,584,499	14,134,990
Lease liabilities, net of current portion	13	118,045,921	139,780,203	118,045,921	139,780,203
Provision for long-term employee benefits	14	10,326,849	8,224,564	9,852,891	7,679,116
Provision for decommission	15	15,565,700	15,183,000	15,565,700	15,183,000
Total non-current liabilities		214,977,914	177,322,757	214,049,011	176,777,309
Total liabilities		679,461,578	438,354,965	676,287,613	432,925,993

The accompanying notes are an integral part of the financial statements.



Financial Statement (continued)

Sirisoft Public Company Limited and its subsidiary

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	16				
Registered					
160,000,000 ordinary shares of Baht 0.5 each		80,000,000	80,000,000	80,000,000	80,000,000
Issued and fully paid up					
160,000,000 ordinary shares of Baht 0.5 each		80,000,000	80,000,000	80,000,000	80,000,000
Share premium	16	604,370,000	604,370,000	604,370,000	604,370,000
Deficit from business combination					
under common control		(1,426,470)	(1,426,470)	-	-
Retained earnings					
Appropriated - statutory reserve	17	8,000,000	8,000,000	8,000,000	8,000,000
Unappropriated		13,733,879	4,941,240	10,148,344	4,098,653
Total shareholders' equity		704,677,409	695,884,770	702,518,344	696,468,653
Total liabilities and shareholders' equity		1,384,138,987	1,134,239,735	1,378,805,957	1,129,394,646

The accompanying notes are an integral part of the financial statements.



Statement of comprehensive income

Sirisoft Public Company Limited and its subsidiary

For the year ended 31 December 2024

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Revenues from sales and services	18.1	679,010,304	584,725,966	640,493,352	520,596,451
Interest income		9,230,090	1,047,294	9,152,953	996,806
Other income		3,234,840	1,197,035	4,320,183	3,299,498
Dividend income	6, 10	-	-	-	3,999,940
Total revenues		<u>691,475,234</u>	<u>586,970,295</u>	<u>653,966,488</u>	<u>528,892,695</u>
Expenses					
Costs of sales and services		478,624,607	370,487,585	447,638,675	318,647,207
Selling expenses		25,673,746	17,432,416	26,570,087	10,380,588
Administrative expenses		136,676,156	99,115,216	132,629,332	94,954,618
Total expenses		<u>640,974,509</u>	<u>487,035,217</u>	<u>606,838,094</u>	<u>423,982,413</u>
Operating profit		<u>50,500,725</u>	<u>99,935,078</u>	<u>47,128,394</u>	<u>104,910,282</u>
Finance cost		<u>(7,865,946)</u>	<u>(5,354,697)</u>	<u>(7,865,946)</u>	<u>(5,354,697)</u>
Profit before income tax expenses		<u>42,634,779</u>	<u>94,580,381</u>	<u>39,262,448</u>	<u>99,555,585</u>
Income tax expenses	20	<u>(8,706,402)</u>	<u>(18,611,063)</u>	<u>(8,028,807)</u>	<u>(19,023,048)</u>
Profit for the year		<u>33,928,377</u>	<u>75,969,318</u>	<u>31,233,641</u>	<u>80,532,537</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		<u>1,063,906</u>	<u>163,597</u>	<u>1,015,694</u>	<u>80,327</u>
Other comprehensive income for the year		<u>1,063,906</u>	<u>163,597</u>	<u>1,015,694</u>	<u>80,327</u>
Total comprehensive income for the year		<u><u>34,992,283</u></u>	<u><u>76,132,915</u></u>	<u><u>32,249,335</u></u>	<u><u>80,612,864</u></u>
Earnings per share	21				
Basic earnings per share		<u>0.21</u>	<u>0.65</u>	<u>0.20</u>	<u>0.69</u>
Weighted average number of ordinary shares (shares)		<u>160,000,000</u>	<u>117,315,068</u>	<u>160,000,000</u>	<u>117,315,068</u>

The accompanying notes are an integral part of the financial statements.



Statement of changes in shareholders' equity

Sirisoft Public Company Limited and its subsidiary

For the year ended 31 December 2024



Business Operations
and Operating Results



Corporate
Governance



Financial
Statement



Attachment



The accompanying notes are an integral part of the financial statements.

Consolidated financial statements								(Unit: Baht)
	Issued and fully paid-up share capital	Share premium	Deficit from business combination under common control	Retained earnings				
				Appropriated - statutory reserve	Unappropriated	Total		
Balance as at 1 January 2023	30,000,000	-	(1,426,470)	3,000,000	38,813,137	70,386,667		
Profit for the year	-	-	-	-	75,969,318	75,969,318		
Other comprehensive income for the year	-	-	-	-	163,597	163,597		
Total comprehensive income for the year	-	-	-	-	76,132,915	76,132,915		
Issuance of ordinary shares	50,000,000	620,000,000	-	-	-	670,000,000		
Transaction costs - net of income tax	-	(15,630,000)	-	-	-	(15,630,000)		
Dividend paid	-	-	-	-	(105,004,812)	(105,004,812)		
Transfer of unappropriated retained earnings to statutory reserve	-	-	-	5,000,000	(5,000,000)	-		
Balance as at 31 December 2023	80,000,000	604,370,000	(1,426,470)	8,000,000	4,941,240	695,884,770		
Balance as at 1 January 2024	80,000,000	604,370,000	(1,426,470)	8,000,000	4,941,240	695,884,770		
Profit for the year	-	-	-	-	33,928,377	33,928,377		
Other comprehensive income for the year	-	-	-	-	1,063,906	1,063,906		
Total comprehensive income for the year	-	-	-	-	34,992,283	34,992,283		
Dividend paid	-	-	-	-	(26,199,644)	(26,199,644)		
Balance as at 31 December 2024	80,000,000	604,370,000	(1,426,470)	8,000,000	13,733,879	704,677,409		



Statement of changes in shareholders' equity (Continued)

Sirisoft Public Company Limited and its subsidiary

For the year ended 31 December 2024

Separate financial statements							(Unit: Baht)
Note	Issued and fully paid-up share capital	Share premium	Retained earnings		Total		
			Appropriated - statutory reserve	Unappropriated			
	30,000,000	-	3,000,000	33,490,601	66,490,601		
	-	-	-	80,532,537	80,532,537		
	-	-	-	80,327	80,327		
	-	-	-	80,612,864	80,612,864		
16	50,000,000	620,000,000	-	-	670,000,000		
16	-	(15,630,000)	-	-	(15,630,000)		
24	-	-	-	(105,004,812)	(105,004,812)		
17	-	-	5,000,000	(5,000,000)	-		
	80,000,000	604,370,000	8,000,000	4,098,653	696,468,653		
	80,000,000	604,370,000	8,000,000	4,098,653	696,468,653		
	-	-	-	31,233,641	31,233,641		
	-	-	-	1,015,694	1,015,694		
	-	-	-	32,249,335	32,249,335		
24	-	-	-	(26,199,644)	(26,199,644)		
	80,000,000	604,370,000	8,000,000	10,148,344	702,518,344		

The accompanying notes are an integral part of the financial statements.



Cash Flows Statement

Sirisoft Public Company Limited and its subsidiary

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	42,634,779	94,580,381	39,262,448	99,555,585
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Interest income	(9,230,090)	(1,047,294)	(9,152,953)	(996,806)
Dividend income	-	-	-	(3,999,940)
Reversal of allowance for expected credit losses	-	(856,000)	-	(856,000)
Depreciation and amortisation	49,057,866	30,298,103	48,883,982	29,999,869
(Gain) loss on write-off/disposal of equipment	(607,476)	59	(607,476)	59
Unrealised gain on exchange rate	(47,738)	-	(47,738)	-
Provision for long-term employee benefits	3,432,167	2,418,824	3,249,729	2,190,483
Finance cost	7,865,946	5,354,697	7,865,946	5,354,697
Profit from operating activities before changes in operating assets and liabilities	93,105,454	130,748,770	89,453,938	131,247,947
Operating assets (increase) decrease				
Trade and other receivables	(21,886,655)	(33,295,135)	(25,954,068)	(44,057,342)
Contract assets	7,663,395	(58,930,311)	7,876,603	(55,814,644)
Advance payments for services	(99,156,970)	(33,867,801)	(100,299,553)	(31,308,880)
Other current assets	2,766,205	(5,043,428)	425,533	(5,218,963)
Other non-current assets	(341,808)	(4,553,330)	(107,000)	(4,553,330)
Operating liabilities increase				
Trade and other payables	76,706,462	44,066,398	78,498,924	44,860,496
Contract liabilities	178,418,206	28,234,698	178,071,966	27,464,152
Other current liabilities	3,326,786	1,756,249	4,064,082	3,323,374
Cash flows from operating activities	240,601,075	69,116,110	232,030,425	65,942,810
Cash paid for income tax	(25,845,075)	(16,725,643)	(23,385,462)	(14,394,972)
Cash received from tax refund	2,205,717	-	-	-
Cash received from the transfer of provision for long-term employee benefits from the subsidiary	-	-	193,664	-
Net cash flows from operating activities	216,961,717	52,390,467	208,838,627	51,547,838

The accompanying notes are an integral part of the financial statements.



Cash Flows Statement (Continued)

Sirisoft Public Company Limited and its subsidiary

For the year ended 31 December 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Increase in other current financial assets - fixed bank deposits	(200,000,000)	-	(200,000,000)	-
Cash received from interest income	8,273,035	1,047,294	8,195,898	996,806
Increase in restricted bank deposits	(12,604,930)	(10,036,154)	(12,604,930)	(10,036,154)
Cash received from dividend income from subsidiary	-	-	-	3,999,940
Acquisition of leasehold improvement and equipment	(11,184,810)	(31,142,882)	(11,184,810)	(31,142,882)
Cash received from disposal of equipment	607,477	-	607,477	-
Acquisition of intangible assets	-	(562,171)	-	(562,171)
Cash paid for right-of-use assets	(1,117,500)	-	(1,117,500)	-
Net cash flows used in investing activities	<u>(216,026,728)</u>	<u>(40,693,913)</u>	<u>(216,103,865)</u>	<u>(36,744,461)</u>
Cash flows from financing activities				
Cash paid for lease liabilities - principal	(23,205,665)	(10,424,462)	(23,205,665)	(10,424,462)
Cash paid for finance cost	(7,552,636)	(4,473,100)	(7,552,636)	(4,473,100)
Dividend paid	(26,201,963)	(113,537,698)	(26,201,963)	(113,537,638)
Cash received from issuance of share capital	-	670,000,000	-	670,000,000
Transaction costs on issuance of shares	-	(19,537,500)	-	(19,537,500)
Net cash flows from (used in) financing activities	<u>(56,960,264)</u>	<u>522,027,240</u>	<u>(56,960,264)</u>	<u>522,027,300</u>
Net increase (decrease) in cash and cash equivalents	<u>(56,025,275)</u>	<u>533,723,794</u>	<u>(64,225,502)</u>	<u>536,830,677</u>
Net foreign exchange rate difference	47,738	-	47,738	-
Cash and cash equivalents at beginning of year	<u>595,944,878</u>	<u>62,221,084</u>	<u>589,305,527</u>	<u>52,474,850</u>
Cash and cash equivalents at end of year	<u>539,967,341</u>	<u>595,944,878</u>	<u>525,127,763</u>	<u>589,305,527</u>
Supplemental cash flows information				
Non-cash transactions				
Increase in right-of-use assets from leases	3,352,500	121,294,168	3,352,500	121,294,168
Increase in payable from acquisition of leasehold improvement and equipment	2,939,196	14,546,874	2,939,196	14,546,874
Decrease in advance payment from acquisition of leasehold improvement and equipment	934,579	-	934,579	-
Increase in payable from acquisition of intangible assets	-	400,000	-	400,000
Dividend payable	1,355	3,674	1,355	3,674

The accompanying notes are an integral part of the financial statements.



Notes to financial statements

Sirisoft Public Company Limited and its subsidiary

For the year ended 31 December 2024

1. General information

Sirisoft Public Company Limited (“The Company”) registered as a limited company and transformed into public company limited on 24 March 2023. The Company is principally engaged in Digital Transformation and DevOps Consulting and Services focusing in the areas of Database, Software Development, Software Engineering, Infrastructure Integration and sell related software and hardware. The registered office of the Company is at 89 AIA Capital Center Building, Floor 15th, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Sirisoft Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
SRS Integration Company Limited	Trading of hardware, software, design, provision and support IT backbone and related other services	Thailand	99.99	99.99



- b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) The subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in a subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods and services

Revenue from sales of software is recognised at the point in time when control of the asset is transferred to the customer.

Revenue from sales of the subscription license is recognised over the period of contract.

Revenue from sale of goods is recognised when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

The Group recognises service revenue over time where the stage of completion is measured using an input method, which is based on comparison of actual service costs incurred up to the end of the period and total anticipated cost of service at completion.

Revenue from maintenance service is recognised over the period of contract on the straight-line basis.

Service revenue from other service contract recognised at a point in time upon completion of the service

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Cost to fulfill contracts

The Group recognised costs that relate to the satisfaction of performance obligations under the contract as asset, when the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and are expected to be recovered. The costs are amortised on a systematic basis that is consistent with the nature of the revenue recognition. The Group recognised impairment loss to the extent that the carrying amount of an asset exceeds the amount of the consideration less related cost.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional i.e. services are completed and delivered to the customer.

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.4 Investments in a subsidiary

Investments in a subsidiary are accounted for in the separate financial statements using the cost method.

4.5 Leasehold improvement and equipment / Depreciation

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of leasehold improvement and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Leasehold improvement	-	3 - 6 years
Computer equipment	-	3 years
Furniture, fixtures and office equipment	-	3 - 5 years
Vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation and construction.

4.6 Intangible assets

Intangible assets (computer software) are carried at cost less any accumulated amortisation and impairment losses of assets (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life of 10 years and tested for impairment whenever there is an indication that the asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term. The right-of-use assets which are office space and a vehicle are amortised of 5 - 7 years.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the leasehold improvement and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5. Significant accounting judgements and estimates

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

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual costs incurred up to the end of the period and total anticipated cost to be incurred to completion.

Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group include any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Leases***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	Consolidated		Separate		(Unit: Thousand Baht)
	financial statements		financial statements		Transfer
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	pricing policy
<u>Transactions with a subsidiary</u>					
(Eliminated from the consolidated financial statements)					
Revenues from sales and services	-	-	28,456	2,210	Contract price
Other income	-	-	1,111	2,105	Contract price
Dividend income	-	-	-	4,000	As announced
Costs of sales and services	-	-	242	3,622	Contract price
Selling expenses	-	-	2,891	-	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Subsidiary</u>				
Trade receivables - related party (Note 8)	-	-	2,456	444
Other receivables - related party (Note 8)	-	-	289	257
Contract assets - related party (Note 18)	-	-	369	330
Trade payables- related party (Note 12)	-	-	-	130
Accrued expenses - related party (Note 12)	-	-	-	121
Contract liabilities - related party (Note 18)	-	-	12,607	27

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	20,670	17,325
Post-employment benefits	1,430	1,111
Total	22,100	18,436

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	40	30	30	20
Bank deposits	539,927	595,915	525,098	589,286
Total	539,967	595,945	525,128	589,306

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.40 and 2.00 percent per annum (2023: between 0.55 and 0.60 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related party (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	-	-	2,456	444
Total trade receivables - related party	-	-	2,456	444
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	86,394	41,929	78,600	31,348
Past due				
Up to 3 months	15,290	37,596	14,526	37,596
Total trade receivables - unrelated parties	101,684	79,525	93,126	68,944
Total trade receivables	101,684	79,525	95,582	69,388
Other receivables - related party (Note 6)	-	-	289	257
Other receivables - unrelated parties	-	272	-	272
Total trade and other receivables	101,684	79,797	95,871	69,917

The normal credit term is 30 days to 45 days.

9. Restricted bank deposits

The outstanding balances represent bank accounts which have been pledged with banks to secure credit facilities for issuance of bank guarantees.

10. Investments in a subsidiary

Details of investments in a subsidiary as presented in separate financial statements are as follow.

Company's name	Paid up share capital		Cost		Dividend received during the year	
	2024	2023	2024	2023	2024	2023
SRS Integration Company Limited	20,000	20,000	20,000	20,000	-	4,000

11. Leasehold improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Leasehold improvement	Computer equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction	Total
Cost:						
1 January 2023	16,706	13,248	7,278	3,905	-	41,137
Additions	61	10,449	9,978	-	24,266	44,754
Transfer in (out)	5,900	-	-	-	(5,900)	-
Write-off	-	(985)	-	-	-	(985)
31 December 2023	22,667	22,712	17,256	3,905	18,366	84,906
Additions	12,267	1,398	1,394	-	-	15,059
Transfer in (out)	18,366	-	-	-	(18,366)	-
Disposal	-	-	-	(2,114)	-	(2,114)
31 December 2024	53,300	24,110	18,650	1,791	-	97,851
Accumulated depreciation:						
1 January 2023	5,207	5,876	2,287	2,816	-	16,186
Depreciation for the year	3,973	4,993	1,751	683	-	11,400
Write-off	-	(985)	-	-	-	(985)
31 December 2023	9,180	9,884	4,038	3,499	-	26,601
Depreciation for the year	9,096	6,702	3,436	358	-	19,592
Disposal	-	-	-	(2,114)	-	(2,114)
31 December 2024	18,276	16,586	7,474	1,743	-	44,079
Net book value:						
31 December 2023	13,487	12,828	13,218	406	18,366	58,305
31 December 2024	35,024	7,524	11,176	48	-	53,772
Depreciation for the year						
2023 (Baht 4.62 million included in costs of sales and services, and the balance in administrative expenses)						11,400
2024 (Baht 5.19 million included in costs of sales and services, and the balance in administrative expenses)						19,592

(Unit: Thousand Baht)

	Separate financial statements					
	Leasehold improvement	Computer equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction	Total
Cost:						
1 January 2023	16,021	12,799	7,094	3,905	-	39,819
Additions	61	10,449	9,978	-	24,266	44,754
Transfer in (out)	5,900	-	-	-	(5,900)	-
Write-off	-	(985)	-	-	-	(985)
31 December 2023	21,982	22,263	17,072	3,905	18,366	83,588
Additions	12,267	1,398	1,394	-	-	15,059
Transfer in (out)	18,366	-	-	-	(18,366)	-
Disposal	-	-	-	(2,114)	-	(2,114)
31 December 2024	52,615	23,661	18,466	1,791	-	96,533
Accumulated depreciation:						
1 January 2023	4,883	5,552	2,199	2,816	-	15,450
Depreciation for the year	3,836	4,868	1,714	683	-	11,101
Write-off	-	(985)	-	-	-	(985)
31 December 2023	8,719	9,435	3,913	3,499	-	25,566
Depreciation for the year	8,960	6,702	3,399	358	-	19,419
Disposal	-	-	-	(2,114)	-	(2,114)
31 December 2024	17,679	16,137	7,312	1,743	-	42,871
Net book value:						
31 December 2023	13,263	12,828	13,159	406	18,366	58,022
31 December 2024	34,936	7,524	11,154	48	-	53,622
Depreciation for the year						
2023 (Baht 4.62 million included in costs of sales and services, and the balance in administrative expenses)						11,101
2024 (Baht 5.19 million included in costs of sales and services, and the balance in administrative expenses)						19,419

As at 31 December 2024, the Group has certain items of leasehold improvement and equipment which were fully depreciated but are still in use. The gross carrying amounts before deducting accumulated depreciation of those assets amounted to approximately Baht 14 million (2023: Baht 9 million) (the Company only: Baht 14 million, 2023: Baht 8 million).

12. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payable - related party (Note 6)	-	-	-	130
Trade payables - unrelated parties	176,339	69,272	176,339	68,060
Other payables	2,071	17,451	2,071	17,446
Accrued expenses - related party (Note 6)	-	-	-	121
Accrued expenses - unrelated parties	16,332	28,373	16,109	27,324
Dividend payables	1	4	1	4
Total trade and other payables	<u>194,743</u>	<u>115,100</u>	<u>194,520</u>	<u>113,085</u>

13. Leases

The Group as a lessee

The Group has lease contracts for office space and a vehicle used in its operations. Leases generally have lease terms between 5 - 7 years (including consideration of contract renewal).

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)
	Consolidated / Separate
	financial statements
1 January 2023	60,774
Additions	122,474
Adjustment of provision for decommissioning	(1,180)
Depreciation for the year	(18,862)
31 December 2023	163,206
Additions	4,470
Depreciation for the year	(29,365)
31 December 2024	<u>138,311</u>

b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
Lease payments	160,234	187,256
Less: Deferred interest expenses	(17,204)	(24,304)
Total	143,030	162,952
Less: Portion due within one year	(24,984)	(23,172)
Lease liabilities - net of current portion	118,046	139,780

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	162,952	59,146
Additions	3,353	113,683
Accretion of interest	7,483	5,021
Repayments	(30,758)	(14,898)
Balance at end of year	143,030	162,952

The Group discounted the present value of the lease payments by the interest rate between 4.40 to 5.92 percent per annum.

A maturity analysis of lease payments is disclosed in Note 26.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	29,365	18,862
Interest expense on lease liabilities	7,483	5,021

d) Others

The Group has cash outflow for rental contract for the year ended 31 December 2024 of Baht 31 million (2023: Baht 15 million) (the Company only: Baht 31 million; 2023: Baht 15 million).

14. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits at				
beginning of year	8,225	6,010	7,679	5,589
Included in profit or loss:				
Current service cost	3,177	2,199	3,010	1,985
Interest cost	255	219	240	205
Transferred employees	-	-	194	-
Included in other comprehensive income:				
Actuarial gain arising from				
Demographic assumptions changes	(2,268)	(2,719)	(2,256)	(2,520)
Financial assumptions changes	(498)	833	(486)	785
Experience adjustments	1,436	1,683	1,472	1,635
Provision for long-term employee benefits at				
end of year	<u>10,327</u>	<u>8,225</u>	<u>9,853</u>	<u>7,679</u>

The Group has no payment for long-term employee benefits during the next year.

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 16 years (2023: 20 years) (the Company only: 16 years, 2023: 20 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)	
	Consolidated/ Separate financial statements	
	<u>2024</u>	<u>2023</u>
Discount rate	2.11 - 2.48	2.89 - 3.12
Salary increase rate	9.0	10.0
Turnover rate	3.0 - 25.0	3.0 - 16.0

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(664)	721	(651)	708
Salary increase rate	637	(596)	626	(585)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(1,010)	1,202	(1,000)	1,191

(Unit: Thousand Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(581)	636	(551)	603
Salary increase rate	561	(468)	532	(495)
	<u>Increase 10%</u>	<u>Decrease 10%</u>	<u>Increase 10%</u>	<u>Decrease 10%</u>
Turnover rate	(756)	896	(712)	844

15. Provision for decommission

(Unit: Thousand Baht)

	Consolidated/Separate financial statements
1 January 2023	7,238
Increasing during the year	8,791
Decrease from assumptions changes	(1,180)
Accretion of interest	334
31 December 2023	15,183
Accretion of interest	383
31 December 2024	15,566

Decommissioning cost

The Group recognised the provision for decommissioning costs since the Group is committed to restore the office rental spaces upon the expiration of the rental agreements.

16. Share capital

On 17 March 2023, the Annual General Meeting of the Company's shareholders for 2023 passed the following resolutions:

- a) Change in the par value of the ordinary shares from Baht 100 each to Baht 0.50 each.
As a result, the number of the Company's ordinary shares increased from 0.3 million shares with a par value of Baht 100 each to 60 million shares with a par value of Baht 0.50 each.
- b) Increase in the registered share capital of the Company from Baht 30 million (representing 60 million ordinary shares with a par value of Baht 0.50 each) to Baht 80 million (representing 160 million ordinary shares with a par value of Baht 0.50 each) by issuing 100 million new ordinary shares with a par value of Baht 0.5 each that were to be offered to the existing shareholders in proportion (Right Offering: RO) of 60 million ordinary shares at a par value of Baht 0.50 each, amounting to Baht 30 million and not exceeding of 40 million ordinary shares were to be allocated to the initial public offering (IPO) of the Company at a par value of Baht 0.50 each.

On 24 March 2023, the Company registered the change in the par value of its ordinary shares and the increase in its registered share capital with the Ministry of Commerce.

On 27 March 2023, the Company called for the share capital payment from existing shareholders, totaling Baht 30 million (60 million ordinary shares with a par value of Baht 0.50 each) and received full payment for these shares. Subsequently, on 28 March 2023, the Company registered the issued and paid-up share capital of Baht 60 million (representing 120 million ordinary shares with a par value of Baht 0.50 each).

On 5 October 2023, the Company received payment for the share subscription totaling Baht 640 million for 40 million ordinary shares with a par value at Baht 0.50 each at an offering price of Baht 16 per share to an initial public offering (IPO). This includes a share premium totaling Baht 620 million. Direct expenses related to the share offering totaling Baht 15.63 million (net of income tax of Baht 3.91 million) are presented as a deduction from the share premium. The Company registered the change of the issued and paid-up share capital from Baht 60 million to Baht 80 million (160 million ordinary shares with a par value of Baht 0.50 each) with the Ministry of Commerce on 5 October 2023.

The Market for Alternative Investment (mai) approved the ordinary shares of the Company as listed securities, with trading from 10 October 2023.

17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

18. Revenue from contracts with customers

18.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Type of products or services				
Implement and develop software services	259,556	313,142	227,292	262,485
Maintenance and support services	27,468	24,305	27,677	22,284
Sales of hardware and software licenses	391,986	247,279	385,524	235,827
Total revenue from contracts with customers	<u>679,010</u>	<u>584,726</u>	<u>640,493</u>	<u>520,596</u>
Timing of revenue recognition				
Revenue recognised at a point in time	75,068	48,505	75,068	32,646
Revenue recognised over time	603,942	536,221	565,425	487,950
Total revenue from contracts with customers	<u>679,010</u>	<u>584,726</u>	<u>640,493</u>	<u>520,596</u>

18.2 Contract assets/Contract liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Contract assets - accrued service income				
Related party (Note 6)	-	-	369	330
Unrelated parties	61,243	68,906	60,709	68,624
	<u>61,243</u>	<u>68,906</u>	<u>61,078</u>	<u>68,954</u>
Contract liabilities - service income received in advance				
Related party (Note 6)	-	-	12,607	27
Unrelated parties	304,236	125,818	290,161	124,669
	<u>304,236</u>	<u>125,818</u>	<u>302,768</u>	<u>124,696</u>

18.3 Contract assets - accrued service income

As at 31 December 2024, the balance of accrued service income of Baht 61 million is expected to bill within one year (2023: Baht 69 million) (the Company only: Baht 61 million, 2023: Baht 69 million).

18.4 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	111,683	95,461	110,561	95,109

18.5 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 820 million (2023: Baht 454 million) (the Company only totaling Baht 814 million (2023: Baht 445 million)) is expected to be recognised in the future in respect to the performance obligations under contracts with customers that are unsatisfied. The Group expect to satisfy these performance obligations within 1 to 6 years (2023: 1 to 4 years).

18.6 Advance payments for services

As at 31 December 2024, the outstanding balance totaling Baht 219 million (2023: Baht 120 million) (the Company only: Baht 218 million (2023: Baht 118 million)) represent advance payments made for services and software licenses which cost to fulfilling contracts with customers. During 2024, the balance had been amortised to be a part of cost of sales and services, amounting to Baht 222 million (2023: Baht 134 million).

19. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of software license	292,426	154,113	287,623	154,113
Salaries and wages and other employee benefits	212,957	176,817	181,632	126,247
Cost of subscription and support on software licenses	3,482	2,642	3,428	2,591
Professional service fees	5,096	5,174	4,893	4,569
Depreciation and amortisation	49,058	30,298	48,884	30,000
Sales promotion expenses	4,566	2,303	4,538	2,167

20. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	10,059	21,147	9,750	21,147
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,353)	(2,536)	(1,721)	(2,124)
Income tax expenses reported in profit or loss	<u>8,706</u>	<u>18,611</u>	<u>8,029</u>	<u>19,023</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on actuarial gains and losses	266	41	254	20

The amounts of current tax that recognised directly in equity for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax on transaction costs for issuance of shares	-	3,908	-	3,908

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	42,634	94,580	39,262	99,556
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	8,527	18,916	7,852	19,911
Effects of:				
Non-deductible expenses	13	2	13	2
Additional expense deductions allowed	(70)	(31)	(70)	(31)
Others	236	(276)	234	(859)
Total	179	(305)	177	(888)
Income tax expenses reported in profit or loss	8,706	18,611	8,029	19,023

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Provision for long-term employee benefits	2,027	1,645	1,932	1,536
Lease	4,057	2,986	4,057	2,986
Others	-	366	-	-
Total	6,084	4,997	5,989	4,522

21. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year. After adjusting the number of ordinary shares to reflect the impact of changes in the par value of ordinary shares as described in Note 16 to the financial statements as if the changes in number and the par value of ordinary shares had occurred since the beginning of the 2023.

Basic earnings per share calculated as follows:

	Consolidated		Separated	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year (Thousand Baht)	33,928	75,969	31,234	80,533
Weighted average number of ordinary shares				
(Shares)	160,000,000	117,315,068	160,000,000	117,315,068
Basic earnings per share (Baht per share)	0.21	0.65	0.20	0.69

22. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the system development and design, sales of related software and hardware as well as maintenance services. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all the revenues, operating profits, and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2024, the Group has revenue from six major customers in total amount of Baht 547 million (2023: Baht 487 million derived from four major customers).

23. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 3 to 15 percent of basic salary. The fund, which is managed by a licensed Fund Manager, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 2.51 million (2023: Baht 2.00 million) were recognised as expenses.

24. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends for 2022	Annual General Meeting of the shareholders on 17 March 2023	33.3	0.555*
Interim dividends No. 1/2023	Board of Directors Meeting of the Company on 12 May 2023	11.6	0.090
Interim dividends No. 2/2023	Board of Directors Meeting of the Company on 4 August 2023	39.1	0.330
Interim dividends No. 3/2023	Board of Directors Meeting of the Company on 14 November 2023	21.0	0.131
Total dividends for the year 2023		105.0	1.106
Dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024	3.2	0.020
Interim dividends No. 1/2024	Board of Directors Meeting of the Company on 8 August 2024	11.0	0.069
Interim dividends No. 2/2024	Board of Directors Meeting of the Company on 7 November 2024	12.0	0.075
Total dividends for the year 2024		26.2	0.164

* After recalculating the number of ordinary shares to reflect the impact of changes in the par value of ordinary shares from 100 Baht per share to 0.50 Baht per share

25. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Commitments				
Software usage rights agreement and hardware purchase	363	125	362	126
Capital commitments				
Leased asset improvement and equipment contracts	-	14	-	14
Letter of guarantee				
Bank guarantees in respect of certain performance bonds as required in the normal course of business*	57	40	57	40

* The Company has pledged bank deposits for credit facility of bank guarantee letter

26. Financial instruments

26.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, rental deposits, trade and other payables, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, contract assets and deposits with banks. The Group's maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and contract assets are regularly monitored, and an impairment analysis is performed at each reporting date. Generally, trade receivables are written-off if past due for a long time and are subject to enforcement activity.

Cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties.

Rental deposits

The Group manages the risk by making lease contracts only with reliable and approved counterparties. The Group's risk is low. In the past, loss rate of non-refund rental deposits was low.

Market Risk

The Group's market risk is interest rate risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash deposits and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be low. Details of cash deposits and lease liabilities were presented in the related notes to financial statements.

Liquidity risk

As at 31 December 2024, the Group has current assets exceeds its current liabilities Baht 640 million (2023: Baht 601 million). The Group has assessed the concentration of liquidity risk and concluded it expected to be low. The Group also has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	195	-	-	195
Lease liabilities	-	31	129	-	160
Total	-	226	129	-	355

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	115	-	-	115
Lease liabilities	-	31	136	20	187
Total	-	146	136	20	302

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	195	-	-	195
Lease liabilities	-	31	129	-	160
Total	-	226	129	-	355

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	-	113	-	-	113
Lease liabilities	-	31	136	20	187
Total	-	144	136	20	300

26.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

27. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2024, the Group's debt-to-equity ratio was 0.96:1 (2023: 0.63:1) and the Company's was 0.96:1(2023: 0.62:1).

28. Subsequent events

On 25 February 2025, the Board of Directors of the Company passed a resolution to propose to a meeting of shareholders for consideration and approval the dividend payment for fiscal year ended 31 December 2024 of Baht 0.19375 per share, or a totaling Baht 31.00 million. As the Company has already paid the interim dividends during 2024 totaling Baht 0.14375 per share or totaling Baht 23.00 million and the remaining dividend to be paid will be Baht 0.050 per share or totaling Baht 8.00 million. The dividend is subject to approval by the Annual General Meeting of the Company that will be held in April 2025.

29. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.

4

PART 4

ATTACHMENT





Attachment 1

Details of the Board of Directors, Executives, the Officer Directly Responsible for Supervision of Accounting and Company Secretary

(As of 31 December 2024)

Mr. Visit Satitjindavong

Chairman of the Board of Directors
Independent Director
Chairman of the Risk Management Committee
Member of the Audit Committee
Member of the Nomination and Remuneration Committee



Age: 52 years

Date of Appointment as an Independent Director

11 October 2022

Education / Training

- Bachelor of Engineering, Computer Engineering, Chulalongkorn University
- Master of Business Administration, Lehigh University
- Director Accreditation Program (DAP) 198/2022, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 330/2022, Thai Institute of Directors Association (IOD)
- ESG Risk Management Workshop year 2024, The Stock Exchange of Thailand
- The Board's Role in Mergers and Acquisitions (BMA) 11/2024, Thai Institute of Directors Association (IOD)

Shareholding of the Company (%): 0.09%

Family Relation with Other Directors

and Executives: None

Professional Experiences within the 5 Preceding Years

Positions in Company

2022 - Present Chairman of the Board of Directors / Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee, Sirisoft Public Company Limited, Provide services in consulting, designing, and developing information technology systems

Other Listed Companies: None

Non-Listed Companies/Other Organizations

2018 - Present Managing Director
Zygen Technology Company Limited
Consulting service

2012 - Present University Council
Southeast Asia University
Educational institution

2014 - 2017 Managing Director
Hitachi Consulting Services (Thailand)
Company Limited
Consultant for system installation and distribution of computer systems and software

Mr. Siriwat Thanurawet

Director
Chairman of the Executive Committee
Member of the Risk Management Committee
Chief Executive Officer



Age: 43 years

Date of Appointment as a Director

31 March 2015

Education / Training

- Bachelor of Computer Science, Burapha University
- Director Accreditation Program (DAP) 198/2022, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 330/2022, Thai Institute of Directors Association (IOD)
- IR in Action 4/2024, mai Listed Company Association
- Successful Formulation & Execution of Strategy (SFE) 44/2024, Thai Institute of Directors Association (IOD)
- The Board's Role in Mergers and Acquisitions (BMA) 11/2024, Thai Institute of Directors Association (IOD)
- Digital Transformation for CEO, Class 2, The Nation Multimedia Group
- WOLF: From Leader to Alpha, Class 1, WOLF
- The Media (New Era!), Class 2, The Media

Shareholding of the Company (%): 74.19%

Family Relation with Other Directors and Executives:

Spouse of Miss Suthasinee Charoennam

Professional Experiences within the 5 Preceding Years**Positions in Company**

- 2022 – Present Chairman of the Executive Committee / Member of the Risk Management Committee, Sirisoft Public Company Limited, Provide services in consulting, designing, and developing information technology systems
- 2015 – Present Director / Chief Executive Officer, Sirisoft Public Company Limited, Provide services in consulting, designing, and developing information technology systems

Other Listed Companies: None

Non-Listed Companies/Other Organizations

- 2020 – Present Chairman of the Board of Directors, SRS Integration Company Limited, Provide consulting services in security on information technology systems and cyber security system development

Mr. Nattapon Tanatechawong

Director
Member of the Executive Committee
Chief Technology Advisory Officer



Age: 42 years

Date of Appointment as a Director

31 March 2015

Education / Training

- Bachelor of Computer Science, Burapha University
- Master of Computer Science, Chulalongkorn University
- Director Accreditation Program (DAP) 200/2023, Thai Institute of Directors Association (IOD)

Shareholding of the Company (%): 0.75%

Family Relation with Other Directors

and Executives: None

Professional Experiences within the 5 Preceding Years**Positions in Company**

2024 – Present Chief Technology Advisory Officer, Sirisoft Public Company Limited
Provide services in consulting, designing, and developing information technology systems

2022 – 2024 Chief Technology Officer, Sirisoft Public Company Limited
Provide services in consulting, designing, and developing information technology systems

2022 – Present Member of the Executive Committee, Sirisoft Public Company Limited
Provide services in consulting, designing, and developing information technology systems

2015 – Present Director, Sirisoft Public Company Limited
Provide services in consulting, designing, and developing information technology systems

Other Listed Companies: None

Non-Listed Companies/Other Organizations

2020 – Present Directors, SRS Integration Company Limited,
Provide consulting services in security on information technology systems and cyber security system development

2015 – 2022 Software Development Manager, Sirisoft Company Limited,
Provide services in consulting, designing, and developing information technology systems

Mr. Siritwat Keatcharoensin

Independent Director
Chairman of the Nomination
and Remuneration Committee



Age: 46 years

Date of Appointment as an Independent Director

11 October 2022

Education / Training

- Bachelor of Science, Applied Mathematics, King Mongkut's Institute of Technology Ladkrabang
- Master of E-Business Technology, King Mongkut's University of Technology Thonburi
- Subsidiary Governance Program (SGP) 2/2022, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) 198/2022, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 342/2023, Thai Institute of Directors Association (IOD)
- The Board's Role in Mergers and Acquisitions (BMA) 11/2024, Thai Institute of Directors Association (IOD)

Shareholding of the Company (%): None

Family Relation with Other Directors and Executives: None

Professional Experiences within the 5 Preceding Years**Positions in Company**

2022 - Present Independent Director / Chairman of the Nomination and Remuneration Committee, Sirisoft Public Company Limited, Provide services in consulting, designing, and developing information technology systems

Other Listed Companies

2017 - 2019 First Senior Vice President, The Siam Commercial Bank Public Company Limited, Bank

Non-Listed Companies/Other Organizations

2022 - Present President, BCI (Thailand) Company Limited, Develop Blockchain infrastructure

**Mr. Cholachart
Worawuthichongsathit**

Independent Director
Chairman of the Audit Committee
Member of the Nomination
and Remuneration Committee



Age: 43 years

Date of Appointment as an Independent Director

11 October 2022

Education / Training

- Bachelor of Science, Chulalongkorn University
- Master of Chemical Engineering, Loughborough University
- Master of Financial, Chulalongkorn University
- Master of Web Engineering and Mobile Application Development
- Director Accreditation Program (DAP) 202/2023, Thai Institute of Directors Association (IOD)

Shareholding of the Company (%): None

Family Relation with Other Directors

and Executives: None

**Professional Experiences within
the 5 Preceding Years****Positions in Company**

2022 - Present Independent Director /
Chairman of the Audit Committee /
Member of the Nomination and
Remuneration Committee,
Sirisoft Public Company Limited,
Provide services in consulting,
designing, and developing
information technology systems

Other Listed Companies

2022 - Present Finance Director
Khonburi Sugar Public Company Limited
Distributor and manufacturer of sugar

2019 - 2022 Chief Financial Officer
United Foods Public Company Limited
Distributor and manufacturer
of snack products

2015 - 2018 Assistant Chief Executive Officer
Bangkok Ranch Public Company Limited
Business of fresh duck, frozen duck and
instant food products

Non-Listed Companies/Other Organizations: None

Dr. Thanakorn Wangpipatwong

Independent Director
Member of the Audit Committee



Age: 53 years

Date of Appointment as an Independent Director

8 November 2024

Education / Training

- Bachelor of Science in Computer Science, Bangkok University
- Master of Science in Computer Science, Texas A&M University
- Doctor of Philosophy in Information Technology, King Mongkut's University of Technology Thonburi
- Director Certification Program (DCP) Class of 2016, Thai Institute of Directors Association (IOD)
- DTX – Digital Transformation Xponential Program, RISE Institute

Shareholding of the Company (%): None

Family Relation with Other Directors and Executives: None

Professional Experiences within the 5 Preceding Years**Positions in Company**

2024 – Present Independent Director / Member of the Audit Committee, Sirisoft Public Company Limited, Provide services in consulting, designing, and developing information technology systems

Other Listed Companies

2021 – Present Deputy Chief Executive Officer, Information Technology and Digital Group, Bangkok Commercial Asset Management Public Company Limited, Asset management

2016 – 2019 Chairman of the Audit Committee and Independent Director, Thai Capital Corporation Public Company Limited, Financial and investment services

Non-Listed Companies/Other Organizations

2019 – 2021 Vice President (PMO), Muang Thai Life Assurance Public Company Limited, Life insurance

2017 – 2019 Strategic Information Technology Director, Uawithya Machinery Company Limited, Machinery sales and services

Mrs. Supaporn Jearapraditkul

Director
Executive Committee
Chief Solution Delivery Officer



Age: 40 years

Date of Appointment as a Director

1 March 2024

Education / Training

- Bachelor of Computer Engineering, Suranaree University of Technology
- Director Accreditation Program (DAP) 214/2024, Thai Institute of Directors Association

Shareholding of the Company (%): None

Family Relation with Other Directors and Executives: None

Professional Experiences within the 5 Preceding Years**Positions in Company**

2024 - Present	Director / Executive Committee, Chief Solution Delivery Officer, Sirisoft Public Company Limited, Provide services in consulting, designing, and developing information technology systems
2023 - 2024	Chief Solution Officer, Sirisoft Public Company Limited, Provide services in consulting, designing, and developing information technology systems

Other Listed Companies: None

Non-Listed Companies/Other Organizations

2022 - 2023	Project Management Director, Sirisoft Company Limited, Provide services in consulting, designing, and developing information technology systems
2011 - 2019	Senior Consultant, PTT Digital Solutions Company Limited, Provide services in Information and communication technologies (ICT)

Miss Suthasinee Charoennam

Chief Operating Officer
Member of the Executive Committee
Company Secretary



Age: 42 years

Date of Appointment as a Chief Operation Officer

21 June 2022

Date of Appointment as a Company Secretary

3 October 2022

Education / Training

- Bachelor of Business Administration, International Business Administration, University of the Thai Chamber of Commerce
- Master of Operations and Supply Chain Management, University of Liverpool, UK
- MMIT 8/2008, King Mongkut's Institute of Technology Ladkrabang
- Company Secretary Program (CSP) 130/2022, Thai Institute of Directors Association (IOD)

Shareholding of the Company (%): 0.75%

Family Relation with Other Directors

and Executives: Spouse of Mr. Siriwat Thanurawet

Professional Experiences within the 5 Preceding Years**Positions in Company**

2023 - Present Chief Operating Officer /
Member of the Executive Committee /
Company Secretary,
Sirisoft Public Company Limited,
Provide services in consulting,
designing, and developing
information technology systems

Other Listed Companies: None

Non-Listed Companies/Other Organizations

2016 - 2022 Smart Office Manager,
Sirisoft Company Limited
Provide services in consulting,
designing, and developing
information technology systems

Mr. Pakpoom Kangsanant

Chief Financial Officer

**Age:** 38 years**Date of Appointment as a Chief Financial Officer**

1 August 2024

Education / Training

- Bachelor of Accounting, Thammasat University
- Master of Finance, The University of New South Wales
- The mai CFO 2024 : Growth & AI Chapter, The Stock Exchange of Thailand
- Director Accreditation Program (DAP) 224/2024, Thai Institute of Directors Association (IOD)
- The Board's Role in Mergers and Acquisitions (BMA) 11/2024, Thai Institute of Directors Association (IOD)
- CFO Refresher Course 2024, The Stock Exchange of Thailand

Shareholding of the Company (%): None**Family Relation with Other Directors****and Executives:** None**Professional Experiences within the 5 Preceding Years****Positions in Company**

2024 - Present Chief Financial Officer, Sirisoft Public Company Limited, Provide services in consulting, designing, and developing information technology systems

Other Listed Companies

2021 - 2023 Chief Financial Officer, T.K.S. Technology Public Company Limited, Anti-Counterfeit Printing

Non-Listed Companies/Other Organizations

2023 - 2024 Chief Financial Officer, Learn Corporation Public Company Limited, Providing tutoring services and educational guidance.

2022 - 2023 Director, Thai British Security Printing Overseas Co, Ltd, Holding company.

2022 - 2023 Director, Next Ventures Co, Ltd, Holding company.

2020 - 2021 Chief Financial Officer, Relationship Republic Co, Ltd, Providing CRM services and sales consulting.

2019 - 2020 Senior Finance Manager, Aetna Health Insurance (Thailand) (changed name to Allianz Ayudhya General Insurance Public Company Limited), Health Insurance

Mr. Montre Limthongbai

Chief Commercial Officer

**Age:** 50 years**Date of Appointment as a Chief Commercial Officer**

4 July 2024

Education / Training

- Bachelor of Engineering in Computer Engineering, King Mongkut's Institute of Technology Ladkrabang
- Director Accreditation Program (DAP) 224/2024, Thai Institute of Directors Association (IOD)

Shareholding of the Company (%): None**Family Relation with Other Directors****and Executives:** None**Professional Experiences within the 5 Preceding Years****Positions in Company**

August - December 2024 Chief Commercial Officer, Sirisoft Public Company Limited, Provide services in consulting, designing, and developing information technology systems

Other Listed Companies: None**Non-Listed Companies/Other Organizations**

2024 - Present	Director, Suea Sorn Nuea Co., Ltd. Restaurant
2021 - 2024	Managing Director, Sirius Technologies (Thailand) Co., Ltd. Developing computer software according to user requirements.
2019 - 2020	Managing Director, Forms Syntron (Thailand) Co., Ltd. Developing computer software according to user requirements.

Miss Budsarin Lupmongkolchai

Accounting Manager

Age: 32 years**Appointed Date**

1 December 2023

Education / Training

- Bachelor's Degree in Accountancy, Dhurakij Pundit University
- Licensed Certified Public Accountant
- Training in accounting knowledge development continuously in 2023 by the Department of Business Development, Ministry of Commerce
 - Cash Flow
 - Code of Ethics for Professional Accountants
 - Accounting Standards related to Property, Building and Equipment.
 - Financial Statement Analysis
 - Income and the Difference between Accounting and Taxation.
- Training in accounting knowledge development continuously in 2024 by the Department of Business Development, Ministry of Commerce
 - Cash Flow
 - Code of Ethics for Professional Accountants
 - Accounting Standards related to Property, Building and Equipment.
 - Financial Statement Analysis
 - Income and the Difference between Accounting and Taxation.
- Training Programs by Dhammaniti Public Company Limited
 - Consolidated Financial Statements Workshop
 - Tax Mapping: Techniques for Creating Tax Maps to Reduce Tax Errors

Shareholding of the Company (%): None**Family Relation with Other Directors and Executives:** None**Professional Experiences within the 5 Preceding Years**

2023 - Present Accounting Manager, Sirisoft Public Company Limited, provide services in consulting, design and develop information technology systems.

Positions in Non-Listed Company

2022 - 2023 Accounting Manager, Altitude Development Company Limited, Buying and selling of on own account of residential buildings.

2020 - 2022 Audit Manager, Deloitte Touche Tohmatsu Jaiyos Company Limited, Provide Accounting, bookkeeping, auditing activities and tax consultancy

2017 - 2020 Senior Audit, Deloitte Touche Tohmatsu Jaiyos Company Limited, Provide Accounting, bookkeeping, auditing activities and tax consultancy



Attachment 2

Details of Directors of the Company's Subsidiary

As of 31 December 2024, Sirisoft Public Company Limited ("the Company") has one subsidiary, namely SRS Integration Company Limited ("SRSI").

List of Directors	Company	SRSI
1. Mr. Visit Satitjindavong	C, ID	
2. Mr. Siriwat Thanurawet	AD, CEO	AD, CEO
3. Mr. Nattapon Tanatechawong	AD	AD
4. Mr. Siriwat Keatcharoensin	ID	
5. Mr. Chalachart Worawuthichongsathit	ID	
6. Dr. Thanakorn Wangpipatwong	ID	
7. Mrs. Supaporn Jearapraditkul	AD	AD

Remark:

C = Chairman of the Board of Directors

ID = Independent Director

AD = Authorized Director

CEO = Chief Executive Officer



Attachment 3

Details of Head of Internal Audit and Head of Compliance

The Audit Committee has considered the qualifications of Mr. Sompoch Porncharoenwiwat and found them to be sufficiently suitable for performing the internal audit duties of the Company. This decision is based on their independence and experience in internal auditing. Consequently, Mr. Sompoch Porncharoenwiwat has been appointed as the head of the internal audit department and the audit committee secretary. The details of the internal auditors are as follows:

Mr. Sompoch Porncharoenwiwat

Position :

Internal Audit Director

Age : 42 years

Education / Training

- Master's degree in Development Economics, majoring in Master's in Economics and Management, National Institute of Development Administration.
- Bachelor's degree in Business Administration, majoring in Accounting, Kasetsart University.
- Director Accreditation Program (DAP) Class 215/2024, Thai Institute of Directors Association (IOD)

Shareholding of the Company : None

Family Relation with Other Directors

and Executives : None

Professional Experiences in the 5 Preceding Years

2024 - Present	Internal Audit Director Sirisoft Public Company Limited
2023 - 2024	Internal Audit Director Jan 29 Public Company Limited
2019 - 2023	Senior Internal Audit Manager The Platinum Group Public Company Limited
2015 - 2019	Internal Audit Manager Origin Property Public Company Limited



Attachment 4

Assets Used in Business Operations and Details of Asset Valuation Items

4.1 Primary Fixed Assets Used in the Business Operations of the Company and Subsidiary

As of 31 December 2024, the Company's group headquarter is located in Bangkok, and the primary fixed assets used in the Company's group business operation consist of leasehold improvements, vehicles, computer equipment, and furniture, fixtures, and office equipment as follows:

Items	Net book value (million baht)	Objective	Ownership	Obligation
1. Leasedhold improvement	35.02	Used in business operations	Company Ownership	None
2. Vehicles	0.05	Used in business operations	Company Ownership	None
3. Computer equipment	7.52	Used in business operations	Company Ownership	None
4. Furniture, fixtures and office equipment	11.18	Used in business operations	Company Ownership	None
Total	53.77			

4.1.1 Right-of-Use Assets

As of 31 December 2024, the Company's group has right-of-use assets of 138.31 million baht all of which are office building contracts and vehicle

4.1.2 Intangible Assets


As of 31 December 2024, the Company's group has intangible assets for general business operations of 0.86 million baht. These intangible assets include copyrights to computer programs and domains.

4.1.3 Vehicle

As of 31 December 2024, the Company's group has 1 vehicle with a total book value of 0.05 million baht.

4.1.4 Trademark

As of 31 December 2024, the Company has one trademark / service mark with details as follows:

Trademark/Service Mark	Date of application for registration	Item type	Status
	8 January 2018	Trademark / Service Mark	The trademark has been successfully registered

4.2 Lease Agreement and Service Agreement

As of 31 December 2024, the Company's group has a Lease Agreement and Service Agreement for the establishment of its office as follows:

Lessee	Sirisoft Public Company Limited
Lessor	AIA Company Limited
Agreement specification	<p>Premises lease and service of office building of the AIA Capital Center, located at 89 Ratchadapisek Road, Dindaeng, Bangkok 10400, as follows:</p> <ol style="list-style-type: none"> The 15th floor comprises 6 units: 1501-1505, 1508, cover corridor area and strong room 1,504 square metres; and The 14th floor comprises 6 units: 1401, 1404-1408, cover corridor area and strong room 1,508 square metres. <p>Total leased area of approximately 3,012 square metres.</p>
Term	<p>Divided into 2 periods as follows:</p> <ol style="list-style-type: none"> The 15th floor: 3 years, as commencing on 1 August 2023 and expiring on 31 July 2026. The 14th floor: 2 years 8 months, as commencing on 1 December 2023 and expiring on 31 July 2026.
Rent and service fee	<ol style="list-style-type: none"> Rent fee: <ul style="list-style-type: none"> Commencing on 1 August 2023 to 30 November 2023, total of Baht 639,297.75 per month. Commencing on 1 December 2023 to 31 July 2026, total of Baht 1,280,363.50 per month. Service fee: <ul style="list-style-type: none"> Commencing on 1 August 2023 to 30 November 2023, total of Baht 635,341.00 per month. Commencing on 1 December 2023 to 31 July 2026, total of Baht 1,272,450.00 per month.
Other important terms and conditions	<ol style="list-style-type: none"> The Lessee has the right to renew the lease agreement and the service agreement for an additional term of three (3) years. The rent and service Fees shall be at a mutually agreed market rate. The Lessee agree to pay the deposit under the lease agreement in an amount Baht 3,841,090.50 and the deposit under the service agreement in an amount Baht 3,817,350.00 Without obtaining prior permission from the Lessor, the Lessee shall not install or permit the installation of any equipment, tools or machinery which imposes a weight on the flooring in excess 250 kilogrammes per square metre. The Lessee shall pay the rent and service fee on the fifth (5th) day of each calendar month. Any late payment shall be subject to interest at the rate of 1.25% per month of the unpaid amounts and calculated on a daily basis until the amounts due have been paid in full. The Lessee shall not assign, whether in whole or in part, the lease rights to the other person or bring the leased premises, whether in whole or in part, to the other person for rent or sub-lease, unless obtaining prior written consent of the Lessor.

4.3 Loan Contracts with Financial Institutions

As of 31 December 2024, the Company has entered into a Letter of Guarantee Limit Agreement (L/G) with three financial institutions, totaling 122.00 million baht. The particulars are listed below:

4.3.1 Letter of Guarantee Limit Agreement (L/G) with the first financial institution

Credit Limit Amount no.1	20.00 Million baht
Objective	To guarantee the submission of bidding envelopes, contractual performance, and performance guarantees to government agencies, state enterprises and private agencies.
Fee	<ol style="list-style-type: none"> 1. A front-end fee is charged at a rate of 1.00 percent of the credit limit, payable in full on the signing date of the legal contract. 2. The fee for issuing a letter of guarantee is 2.00 percent per annum. 3. A cancellation fee of 3.00 percent of the credit limit is imposed if the credit limit is canceled before 3 years from the loan contract date or 5 years from the loan contract date in case of refinancing. 4. Management fee and credit advisory fee are waived.
Collateral / Guarantor	Deposit account number 660 - 0 - 81655 - 4 Account name: Sirisoft Public Company Limited
Conditions regarding important financial ratios	- none -

Credit Limit Amount no. 2	20.00 Million baht
Objective	To guarantee the submission of bidding envelopes, contractual performance, and performance guarantees to government agencies, state enterprises and private agencies.
Fee	<ol style="list-style-type: none"> 1. The credit advisory fee is charged at 0.25 percent of the credit limit requested, which amounts to 50,000.00 baht (fifty thousand baht net). This fee is considered part of the front-end fee. 2. A front-end fee is charged at the rate of 0.75 percent of the approved credit limit which is to be transferred from the credit advisory fee collected in item 1. The remaining amount shall be collected on the legal contract signing date. 3. A management fee is charged at 0.25 percent of the approved credit limit and is payable on the legal contract signing date. 4. A cancellation fee is charged at 3.00 percent of the approved credit limit. This fee applies if the credit limit is cancelled before 3 years from the loan contract signing date or 5 years in case of refinancing. 5. The fee for issuing a letter of guarantee is 2.00 percent per annum.
Collateral / Guarantor	Deposit account number 660-0-81655-4 Account name: Sirisoft Public Company Limited
Conditions regarding important financial ratios	- none -

4.3.2 Credit limit of letter of guarantee (L/G) with the second financial institution

Credit limit amount	32.00 Million baht
Objective	To guarantee submission of bidding envelopes (L/G-BB) and contractual performance (L/G-PB).
Fee	1. Front-end fee is at 1.00 percent. 2. Fee for issuing a letter of guarantee is 2.00 percent per annum
Collateral / Guarantor	Deposit account number 029-8-01000-0 Account name: Sirisoft Public Company Limited
Conditions regarding important financial ratios	- none -

4.3.3 Credit limit of letter of guarantee (L/G) with the third financial institution

Credit limit amount	50.00 Million baht
Objective	To guarantee the submission of bidding envelopes, contractual performance, and performance guarantees to government agencies, state enterprises and private agencies.
Fee	1. Front-end fee is at 0.75 percent of the approved credit limit. 2. Fee for issuing a letter of guarantee is 1.50 percent per annum
Collateral / Guarantor	Deposit account number 7-02530-2-584 Account name: Sirisoft Public Company Limited
Conditions regarding important financial ratios	- none -

4.4 Insurance

Small Business Policy	
Contracting party	: Allianz Ayudhya Insurance Public Company Limited
Policy type	: Insurance Policy
Insured name	: Sirisoft Public Company Limited
Location of property and insured property	: 89 AIA Capital Center Building, 14-15th Floor Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok
The location is used as	: the Company's office
Insurance period	: 15 th Floor 1 February 2022 – 1 February 2025 14 th Floor 1 February 2024 – 1 February 2025
Amount insured	: 49.00 million baht (1 February 2024 – 1 February 2025)
Coverage	: Properties within the building: is covered in the amount of 49.00 million baht

4.5 Investment Policy in Subsidiaries and Associated Companies

The Company has a policy of investing in subsidiaries or associated companies that support the Company's business, as well as investing in companies that align with our goals, vision, and strategic plan for the Company's growth and will increase the Company's revenue or profit. Furthermore, the Company invests in businesses favorable to its competitiveness and ability to achieve the goal of being a leading operator in its core business. The subsidiaries and/or associated companies may consider investing in additional businesses if such ventures have growth potential, enable business expansion, or are beneficial to the Company, and can generate good returns on investment. The Company will establish a governance mechanism to control, manage, and take responsibility in the operations of its subsidiaries as if they were part of the Company. Furthermore, there are measures for monitoring management and establishing an appropriate and sufficiently tight internal control system in the subsidiaries to sustain interests in the Company's investments to be in accordance with the specified criteria. With these measures, the Company views that they will create mutual benefits, increase channels of income, and improve the Company's ability to generate profits. The Company will consider investment proportion to ensure it is appropriate to potential risks and its financial position by analyzing investments appropriately before deciding to invest in various projects. Such investment decisions must be approved by the Board of Directors' meeting or the shareholders' annual general meeting (as the case may be) and must comply with the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand's. Additionally, the Company will appoint representatives with qualifications and experience to join the Board of Directors of the companies in which the Company invested, at least in proportionate to their shareholding, in order to set important policies and supervise the operations of the mentioned subsidiaries and associated companies.



Attachment 5

Policies and Guidelines for Corporate Governance and Code of Conduct

1. Corporate Governance Policy
2. Business Code of Conduct
3. Succession Policy
4. Investment and Supervision of Subsidiary and Associated Company
5. Risk Management Policy
6. Inside Information Usage Policy
7. Prevention of Conflict of Interest Policy
8. Anti-corruption Policy
9. Complaints and Whistleblowing Policy
10. Corporate Sustainability Policy
11. Information Technology Policy
12. The Board of Directors Charter
13. The Audit Committee Charter
14. The Risk Management Committee Charter
15. The Nomination and Remuneration Committee Charter
16. The Executive Committee Charter

Please find more details of the Company's information from the attachments which are available on the Company's website at <https://www.sirisoft.co.th/en/investor.html?policy>



Attachment 6

Audit Committee Report

The Audit Committee of Sirisoft Public Company Limited (“the Company”) consists of 3 independent directors as follows:

- | | |
|--|---------------------------------|
| 1. Mr. Cholachart Worawuthichongsathit | Chairman of the Audit Committee |
| 2. Mr. Visit Satitjindavong | Member of the Audit Committee |
| 3. Miss Thanasunun Suntayodom | Member of the Audit Committee |

All members possess qualifications in accordance with the criteria set by the Securities and Exchange Commission (“SEC”). They have fulfilled their duties and responsibilities as specified in the Audit Committee Charter and as assigned with knowledge, capability, diligence, independence, and report the meeting outcomes to the Board of Directors.

During 1 January 2024 to 31 December 2024, the Audit Committee held a total of 4 meetings. All members attended every meeting. The key summaries are as follows:

Name-Surname	Position	Attendance / Total Meetings (times)
1. Mr. Cholachart Worawuthichongsathit	Chairman of the Audit Committee	4 / 4
2. Mr. Visit Satitjindavong	Member of the Audit Committee	4 / 4
3. Miss Thanasunun Suntayodom	Member of the Audit Committee	4 / 4

1. Financial Reporting

The Audit Committee has reviewed the financial statements in collaboration with the auditors and responsible management involved in preparing the quarterly and annual financial reports. This is to ensure that the financial reports of the Company are prepared accurately in accordance with accounting standards generally accepted, complete, and reliable disclosure of information.

2. Internal Control and Adequacy Assessment of Internal Control System

The Audit Committee has reviewed the adequacy of the internal control system of the Company by considering reports from both independent internal auditors and accountants. This evaluation includes consideration of the annual internal control system audit plan, monitoring results, and corrective actions taken based on reports. The purpose is to ensure that the Company’s internal control system is sufficiently and effectively reduces potential risks.

3. Related Party Transaction

The Audit Committee has reviewed and expressed opinions on related transactions and people who may have conflicts of interest, on a quarterly basis. For the best benefits of the Company, as well as in accordance with the relevant laws and regulations.

4. Selection and Appointment of Auditors for the Year 2024

The Audit Committee has considered the independence, knowledge, understanding of the business, job quality, and qualifications of auditors, as well as the appropriateness of audit fees. The Audit Committee has appointed the auditors from EY Office Limited as the company's auditors for the fiscal year 2024, meeting the specified qualifications and receiving approval from SEC.

In conclusion, the Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter. The Company has produced accurate financial information in accordance with the relevant accounting standards. Furthermore, the Company maintains an appropriate and sufficient internal control system.

On behalf of the Audit Committee

Mr. Cholachart Worawuthichongsathit

Chairman of the Audit Committee



Attachment 6

Nomination and Remuneration Committee Report

The Nomination and Remuneration Committee of Sirisoft Public Company Limited (“the Company”) comprises three independent directors, as listed below:

- | | |
|--|---|
| 1. Mr. Siriwat Keatcharoensin | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Visit Satitjindavong | Member of the Nomination and Remuneration Committee |
| 3. Mr. Chalachart Worawuthichongsathit | Member of the Nomination and Remuneration Committee |

Each member possesses the knowledge, expertise, and experience necessary to fulfill their duties effectively as part of the committee. The committee has executed its responsibilities in accordance with the Charter of the Nomination and Remuneration Committee.

Between January 1, 2024, and December 31, 2024, the committee convened three meetings, with all members in full attendance. Details of attendance are as follows:

Audit Committee Members	Position	Attendance / Total Meetings (times)
1. Mr. Siriwat Keatcharoensin	Chairman of the Nomination and Remuneration Committee	3 / 3
2. Mr. Visit Satitjindavong	Member of the Nomination and Remuneration Committee	3 / 3
3. Mr. Chalachart Worawuthichongsathit	Member of the Nomination and Remuneration Committee	3 / 3

- The committee reviewed and nominated candidates with appropriate qualifications, expertise, and experience aligned with the Company's business strategies and goals. Recommendations were submitted to the Board of Directors for approval to fill vacant positions.
- For the 2024 director's term, the committee conducted evaluations in accordance with established nomination criteria, considering factors such as performance and meeting attendance. Recommendations for reappointment were submitted to the Board of Directors and subsequently to the Annual General Meeting of Shareholders.
- The committee facilitated minority shareholder participation by inviting agenda proposals and nominations for director positions at the 2025 Annual General Meeting of Shareholders. Submissions were accepted from October 1, 2024, to January 31, 2025, with announcements made on the Stock Exchange of Thailand and the Company's website.
- The committee approved evaluation criteria for the Board of Directors and sub-committees to ensure alignment with good corporate governance principles. The results were used to determine annual remuneration, which was proposed to the Board of Directors and the Annual General Meeting of Shareholders.

5. The committee proposed directors' remuneration for the year 2024, considering business relevance, organizational factors, responsibilities, and industry benchmarks for companies of a similar size and nature.
6. The committee approved the Chief Executive Officer's remuneration, ensuring it was based on individual performance, the Company's overall results, and prevailing economic conditions.
7. The committee reviewed and updated the charter of the Nomination and Remuneration Committee for submission and approval by the Board of Directors, updating the scope of duties and responsibilities to align with the 2017 Corporate Governance Code for Listed Companies and current operational practices.

On behalf of the Nomination and Remuneration Committee

Mr. Siriwat Keatcharoensin

Chairman of the Nomination and Remuneration Committee



Attachment 6

Risk Management Committee Report

The Risk Management Committee of Sirisoft Public Company Limited (the "Company") consists of 3 members as follows:

- | | |
|-----------------------------|--|
| 1. Mr. Visit Satitjindavong | Chairman of the Risk Management Committee (Independent Director) |
| 2. Mr. Siriwat Thanurawet | Member of the Risk Management Committee |
| 3. Mr. Bordin Ngamrungsiri | Member of the Risk Management Committee |

All members possess the knowledge, expertise, and understanding of the Company's business operations. They have performed their duties and responsibilities as outlined in the Risk Management Committee Charter.

From January 1, 2024, to December 31, 2024, the Risk Management Committee held a total of 2 meetings, with all members attending each meeting. The key summaries are as follows:

Name-Surname	Position	Attendance / Total Meetings (times)
1. Mr. Visit Satitjindavong	Chairman of the Risk Management Committee	2 / 2
2. Mr. Siriwat Thanurawet	Member of the Risk Management Committee	2 / 2
3. Mr. Bordin Ngamrungsiri	Member of the Risk Management Committee	2 / 2

- Reviewed and provided opinions on the assessment of business risks and risks across various departments to ensure their appropriateness and alignment with the Company's strategic direction, objectives, and business plan. Additionally, approved the 2024 Annual Risk Management Plan.
- Continuously monitored the progress of risk management implementation and provided recommendations on appropriate risk management approaches to the management team to enhance operational efficiency. Also, assigned the Risk Management Department and Internal Audit Department to track and review risk management efforts to ensure alignment with the Company's objectives.
- Oversaw internal departments in analyzing potential risk factors, covering strategic, operational, financial, compliance, reputation, information technology, sustainability, fraud risk, and emerging risks. Ensured that risk management strategies were in place to keep risks within the Risk Appetite.

4. Reviewed and assessed risk management performance to ensure compliance with the Company's Risk Management Policy. Also, examined risk management reports to confirm the adequacy and effectiveness of the risk management system.
5. Evaluated the performance of the Risk Management Committee to identify areas for improvement and enhance the effectiveness of its duties. The evaluation results were presented to the Board of Directors for acknowledgment.
6. Reported risk management results and the Company's risk status to the Board of Directors. Additionally, disclosed relevant risk management information to shareholders, investors, and stakeholders through the 56-1 One Report.

On behalf of the Risk Management Committee

Mr. Visit Satitjindavong

Chairman of the Risk Management Committee



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PUBLIC COMPANY LIMITED



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