



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

Light Up Total Solution Public Company Limited

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Message from the Chairman

Dear shareholders, stakeholders, and business partners,

The year 2025 marks a year of strategic elevation for Light Up Total Solution Public Company Limited, reflecting a structured restructuring of growth to support long-term expansion within the context of the digital economy and national infrastructure investment. The company has focused on strengthening its business base while clearly positioning itself as a provider of electrical lighting equipment, smart residential management systems, and technology infrastructure with higher competitive potential.

The significant event of 2025 is the welcoming of Company E. N. Soft Co., Ltd. has entered into a new business partnership with an organization that specializes in public sector work and has continuous experience in executing technology projects for government agencies. This collaboration is considered a structural enhancement of the company's "Growth Engine" as the public sector is becoming a key driver of investment in Digital Infrastructure, Smart Systems, and large-scale technology development projects. The integration of the strengths of both organizations will increase the ability to access high-value projects, expand a stable revenue base, and enhance cash flow stability in the medium to long term.

Throughout the past year, the company has managed growth cautiously within the framework of financial discipline, aiming to maintain an appropriate capital structure, enhance the efficiency of working capital management, and select projects that provide qualitative returns rather than just quantitative growth. This approach aims to sustainably enhance shareholder returns and reduce volatility from external factors.

In terms of technology, the company emphasizes the application of Artificial Intelligence (AI) to enhance operational efficiency, data analysis, and the development of solutions that meet future customer needs. We believe that AI will be one of the key pillars supporting business expansion in both the public and private sectors and will be an important mechanism for creating long-term competitive advantages.

From the foundation laid in 2025, the company enters 2026 with stronger confidence in terms of revenue direction, business opportunities, and personnel potential. The board remains committed to good corporate governance, transparency, and systematic risk management to build trust among shareholders, investors, and all stakeholders.

The company believes that clear strategic positioning, strengthening potential partnerships, and investing in future technologies will be key factors driving the company to achieve quality growth while continuously increasing long-term value for shareholders.

On behalf of the Board of Directors, I would like to thank all shareholders, investors, customers, partners, and employees for their continuous support and trust in the company. We will remain committed to driving the organization with vision, prudence, and responsibility to ensure the company grows steadily and sustainably in the new era of the digital economy.

With the highest respect

Asst. Prof. Dr. Ponn Virulrak

Chairman of the Board

Light Up Total Solution Public Company Limited

Image Message from the chairman



Vision

We are an organization committed to creating value through lighting and IT solutions, leveraging innovation to enhance comfort and meet the needs of all our customer segments. We also strive to elevate our comprehensive data infrastructure services, supporting the digital transformation era and the growing demand for cloud, AI, and big data across all sectors.

Objectives

Mission

1. To develop lighting and IT solutions, particularly AI and data infrastructure, to meet customer needs in the digital age.
2. To foster innovation and strategic collaboration to enhance capabilities and create a competitive advantage.
3. To deliver high-quality and reliable products and services according to international standards, on time and at a cost-effective price.
4. To empower our people and foster a learning organization with digital skills, a happy work environment, and engagement for sustainable growth.
5. To conduct business with good governance and ESG principles to create shared value for shareholders, employees, partners, and society.

Goals

To achieve stable and sustainable growth by considering environmental, social, and governance (ESG) dimensions, coupled with developing innovative solutions that meet customer needs, the company aims to be a leader in premium lighting solutions and comprehensive digital solutions. Furthermore, it seeks to drive new growth through IT solutions, data centers, and AI, which are key new S-curves for the country. The ultimate goal is to deliver maximum value and satisfaction to customers and all stakeholders.

Business strategies

- Leveraging synergy from investments in IT solutions and AI to expand business capabilities, alongside lighting and smart home solutions.
- Developing and integrating innovative products and services to upgrade digital infrastructure and lighting design.
- Enhancing design and service flexibility to meet rapidly changing customer needs.
- Participating in and driving key public and private sector projects such as Smart City, AI Data Center, Digital Infrastructure, and related energy projects.
- Operating under ESG principles, committed to transparency, social responsibility, and environmental stewardship to build trust and long-term sustainability.

1.1.2 Material changes and developments

Details regarding material changes and developments

| years | Material changes and developments |
|-------|---|
| 2025 | <p>The Company purchased 100,000 ordinary shares of E.N. Soft Co., Ltd. ("ENS"), with a par value of 100 baht per share, at a purchase price of 2,144.00 baht per share, representing 100.00% of the total shares of ENS, for a total transaction value of 214,400,000 baht ("ENS ordinary shares"). The Company will receive the transfer of 100,000 ordinary shares of ENS from E.N. Global Holdings Co., Ltd. ("ENGH") under the Entire Business Transfer (EBT) process. These shares, with a par value of 100 baht per share, are held by ENGH (or 100.00%). (100% of the registered and paid-up shares of ENS) The company paid for the purchase of ENS ordinary shares with newly issued ordinary shares of the company through a private placement to ENGH instead of cash payment, with a share swap ratio of 1 ENS ordinary share for 320 newly issued ordinary shares of the company, totaling 214,400,000 baht, at an offering price of 6.70 baht per share. Therefore, the company allocated 32,000,000 newly issued ordinary shares to pay for the purchase and transfer of the entire business from ENGH at a price of 6.70 baht per share, with a par value of 0.50 baht per share. These shares will be offered to ENGH, representing 13.41% of the company's total issued shares. Furthermore, the company reduced its registered capital by 5,000,000 baht, from the original registered capital of 108,300,000 baht to a new registered capital of 103,300,000 baht, by canceling 10,000,000 unsold ordinary shares with a par value of 0.50 baht per share. The company also increased its registered capital by 16,000,000 baht, from the original registered capital of 103,300,000 baht to a registered capital of 119,300,000 baht, by issuing 32,000,000 additional ordinary shares with a par value of 0.50 baht per share, to accommodate the issuance and offering of additional ordinary shares to a limited group of individuals.</p> |

| years | Material changes and developments |
|-------|--|
| 2024 | <p>June:</p> <p>The company has developed significant business in the Data Center and Digital Infrastructure sectors by launching projects to expand Network Commissioning Services and providing comprehensive data center equipment to meet the increasing demands of customers in the industrial, technology, and government sectors. This development covers two main areas:</p> <ul style="list-style-type: none"> • Comprehensive Network Commissioning Services: Initially focused solely on installation and cabling, the company has expanded its services to include system planning and design, installation and configuration of equipment, system performance testing and validation, and system documentation. These services have garnered interest from enterprise-level clients looking to elevate their Data Centers to meet international standards in stability, security, and performance. • Expansion of Data Center Equipment Sourcing: The company has added product lines such as high-speed communication cables, storage systems, switches, firewalls, and access control systems. Collaboration with leading industry partners enables the company to offer the latest technology at competitive prices. |
| 2023 | <p>Ms. Suwimon Chaowanayotin transferred 45,480 shares in the company to Mr. Pat Tratkosit, resulting in Ms. Suwimon Chaowanayotin and Mr. Pat Tratkosit holding 9% and 52.5% of the total common shares, respectively, as of March 31, 2023.</p> <p>On July 3, 2023, the 4th/2023 Board of Directors meeting resolved that the company should proceed with the following important matters.</p> <ol style="list-style-type: none"> (1) Convert the company into a public limited company (2) Amend the company's memorandum of association regarding the company name, objectives, and changes in the par value of shares to align with the conversion of the company from a private limited company to a public limited company. (3) Amend the company's regulations and the company's seal <ul style="list-style-type: none"> • On July 24, 2023, the extraordinary general meeting of shareholders approved the aforementioned actions. • On July 24, 2023, the company registered its capital increase with the Ministry of Commerce. The newly issued shares allocated for public offering are valued at no more than 32,500,000 baht, with a total of 65,000,000 new shares at a par value of 0.50 baht per share. The capital increase is expected to occur in the fourth quarter of 2023. <p>On July 24, 2023, the company transformed from a limited company to a public limited company under the name Light Up Total Solution Public Company Limited</p> <p>December:</p> <p>The company has signed a contract with Orvibo Technology Hong Kong to be the distributor of the "Orvibo" brand products thru offline channels. Orvibo is distinguished as the fastest-growing manufacturer of home automation products in the world.</p> |

| years | Material changes and developments |
|-------|--|
| 2022 | <p>January:</p> <p>Project to upgrade the factory by installing LED lights specifically designed for indoor cannabis cultivation.</p> <p>The company has established a software research and development department, which is a subsidiary under the information technology department. The company has begun to recognize revenue from the Smart Pole project, having designed smart pole products that integrate technology with lighting systems. The company is a leader in Smart Poles in the country based on the number of products sold in 2022 and 2023. Additionally, the company has the largest Smart Pole installation project in Thailand for the smart park project.</p> <p>Power Solution Technology Public Company Limited transferred all its shares, totaling 75,800 shares, to Mr. Pat Tratkhokhit. As a result, Mr. Pat Tratkhokhit's shareholding proportion as of April 20, 2022, is 46.5% of the total ordinary shares.</p> <p>The company is preparing to convert into a public company and aims to enhance its standards by obtaining ISO 14064-1, which is a standard that specifies the principles and requirements at the organizational level for measuring and reporting greenhouse gas emissions and reductions.</p> |
| 2021 | <p>May:</p> <p>The procurement of lighting materials for the Star Convention Hotel in Rayong, including the supply of lights for bathrooms, multipurpose rooms, meeting rooms, and hallways.</p> <p>December:</p> <p>The purchase and sale of lighting materials for the Holiday Inn Samui hotel, to be used in guest rooms, hallways, and the front of the building.</p> |
| 2020 | <p>The company has expanded its customer base to online channels, such as setting up official accounts on Line, Shopee, and Lazada.</p> <p>December:</p> <p>The project involves the design and supply of lighting for the Marriott Executive Apartments Sukhumvit Park, with the lighting being used in guest rooms and common areas. The project to supply and install lighting for The Estelle Phrom Phong condominium, including installation in guest rooms and public lounge areas.</p> |

| years | Material changes and developments |
|-------|---|
| 2019 | <p>January:</p> <p>The project involved the sale of decorative lamps to the Imperial Boat House Beach Resort, with installations in public lounge areas, guest rooms, hallways, and restaurants. Additionally, the project included the supply and installation of lighting for the Carlton Hotel Sukhumvit, with installations in guest rooms and public lounge areas.</p> <p>October:</p> <p>The project to upgrade the lighting system at Asiatique The Riverfront shopping mall includes the installation of decorative lights for esthetic purposes, both in the form of lamps and wall-mounted lights.</p> <p>The company has signed a contract with Beijing Luxram to be the sole distributor of "Luxram" brand lamps and light bulbs for a period of 10 years in Thailand and three other countries: Myanmar, Laos, and Cambodia. It has also opened the retail market by selling Luxram products in over 100 stores and retail centers nationwide.</p> <p>The company has expanded its customer base to include electrical stores both in Bangkok and upcountry.</p> |
| 2018 | <p>May:</p> <p>The sale of interior decorative lamps to Banyan Tree Krabi Hotel for guest rooms and villas.</p> <p>June:</p> <p>The project involves selling products to the King Power Mahanakhon building, focusing on designing a lighting system that allows for various control modes and is a unique feature of the building for esthetic purposes.</p> <p>The company has obtained a license to import industrial products that are required by royal decree to meet standards for sale in the Kingdom, No. (TIS 1955), for importing industrial lighting products and similar items for sale in the Kingdom. More information can be found in section 2.2.1.6, Assets Used in Business Operations, regarding important licenses for business operations.</p> <p>October:</p> <p>The sale of lamps and equipment for the Veranda residential condominium, with installations in the residents' rooms, garden areas, swimming pool, and public lounge areas.</p> |
| 2017 | <p>January:</p> <p>Ms. Piangsuda Piengelangek transferred all her shares in the company to Mr. Kittiphat Wimolnoch, totaling 54,348 shares; Ms. Suwimon Chavanayotin, 113,700 shares; Mr. Aviruth Ngamsilpsethian, 22,740 shares; Ms. Pornthip Tansirithanes, 22,740 shares; and Mr. Ratthapong Pasuang, 15,160 shares. As a result, Mr. Kittiphat Wimolnoch, Ms. Suwimon Chavanayotin, Mr. Aviruth Ngamsilpsethian, Ms. Pornthip Tansirithanes, and Mr. Ratthapong Pasuang now hold 30.5%, 15.0%, 3.0%, 3.0%, and 2.00% of the total common shares, respectively.</p> <p>March:</p> <p>Project for selling products to be used in decorating and illuminating buildings at Suvarnabhumi Airport</p> <p>June:</p> <p>The project involves the sale of decorative lamps to the Marriott Hotel The Surawong, with installations in guest rooms, garden areas, and public lounge spaces.</p> |

| years | Material changes and developments |
|-------|---|
| 2016 | <p>May:</p> <p>The company increased its registered capital to 74.80 million baht by issuing 738,000 new ordinary shares to be allocated to existing shareholders in proportion to their current holdings, with a par value of 100 baht each. The full amount was called and registered with the Department of Business Development, Ministry of Commerce, on April 17, 2016, with the purpose of supporting business growth.</p> <p>July:</p> <p>Mr. Anupong Tidsawatdee transferred all his shares in the company to Mr. Kittiphat Wimolnuch, amounting to 176,842 shares, and Power Solution Technology Public Company Limited, amounting to 75,800 shares. As a result, Mr. Kittiphat Wimolnuch and Power Solution Technology Public Company Limited now hold 23.3% and 10.0% of the total common shares, respectively.</p> |
| 2011 | <p>The company has recognized the importance of providing lighting design services to customers to enhance value and sales opportunities. Therefore, a department dedicated to design services has been established.</p> |
| 2009 | <p>September:</p> <p>Registered the establishment of Light Up Design Co., Ltd. with a registered capital of 1 million baht, consisting of 10,000 common shares with a par value of 100 baht each. The head office is located at 41 Moo 11, Phetkasem Road, Nong Khang Phlu Sub-district, Nong Khaem District, Bangkok Province, to engage in the trade of electrical equipment, light bulbs, lamps, and to provide repair and maintenance services for such products.</p> |

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

Is there an issuance of equity securities or debt securities? : No

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

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

1.1.5 Company information

Company name : Light Up Total Solution Public Company Limited

Symbol : LTS

Address : 1252/1, 5th Floor, Phatthanakan Road, Suan Luang
Subdistrict, Suan Luang District

Province : Bangkok

Postcode : 10250

Business : We distribute and install electronic equipment,
including lighting products.

Registration number : 0107566000411

Telephone : 0-2117-1553-4

Website : <https://www.lightuptotal.co.th/>

Email : info@lightuptotal.co.th

Total shares sold

Common stock : 238,600,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

| | 2023 | 2024 | 2025 |
|---|------------|------------|------------|
| Total revenue from operations (thousand baht) | 227,781.74 | 472,856.26 | 618,475.72 |
| BU1: Lighting Products & Smart IoT Solutions (thousand baht) | 158,807.37 | 130,917.23 | 121,640.84 |
| BU2: Smart Home Solutions (Orvibo) (thousand baht) | 0.00 | 136,837.45 | 3,916.73 |
| BU3: Government Projects & Smart City Solutions (thousand baht) | 68,165.05 | 204,123.32 | 20,324.93 |
| BU4: Data Center Infrastructure & Network Solutions (thousand baht) | 0.00 | 548.14 | 348,150.19 |
| BU5: Software Solutions (ERP & SaaS) (thousand baht) | 809.32 | 430.12 | 124,443.03 |
| Others (thousand baht) | 0.00 | 0.00 | 0.00 |
| Total revenue from operations (%) | 100.00% | 100.00% | 100.00% |
| BU1: Lighting Products & Smart IoT Solutions (%) | 69.72% | 27.69% | 19.67% |
| BU2: Smart Home Solutions (Orvibo) (%) | 0.00% | 28.94% | 0.63% |
| BU3: Government Projects & Smart City Solutions (%) | 29.93% | 43.17% | 3.29% |
| BU4: Data Center Infrastructure & Network Solutions (%) | 0.00% | 0.12% | 56.29% |
| BU5: Software Solutions (ERP & SaaS) (%) | 0.36% | 0.09% | 20.12% |
| Others (%) | 0.00% | 0.00% | 0.00% |

By geographical area or market

| | 2023 | 2024 | 2025 |
|-------------------------------|------------|------------|------------|
| Total revenue (thousand baht) | 227,781.74 | 472,856.26 | 618,475.72 |
| Domestic (thousand baht) | 227,781.74 | 472,856.26 | 618,475.94 |
| International (thousand baht) | 0.00 | 0.00 | 0.00 |
| Total revenue (%) | 100.00% | 100.00% | 100.00% |
| Domestic (%) | 100.00% | 100.00% | 100.00% |
| International (%) | 0.00% | 0.00% | 0.00% |

Other income as specified in the financial statements

| | 2023 | 2024 | 2025 |
|--|----------|--------|----------|
| Total other income (thousand baht) | 1,502.81 | 946.13 | 1,276.43 |
| Other income from operations (thousand baht) | 0.00 | 0.00 | 0.00 |
| Foreign exchange gain (thousand baht) | 0.00 | 0.00 | 1,276.43 |
| Other income not from operations (thousand baht) | 0.00 | 0.00 | 0.00 |

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

| | 2023 | 2024 | 2025 |
|---------------------------------|------|------------|-----------|
| Share of profit (thousand baht) | 0.00 | -31,593.00 | 69,113.00 |

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Lighting and Smart IoT Solutions - Lighting and IoT solutions BU 1: Lighting Products and Smart IoT Systems

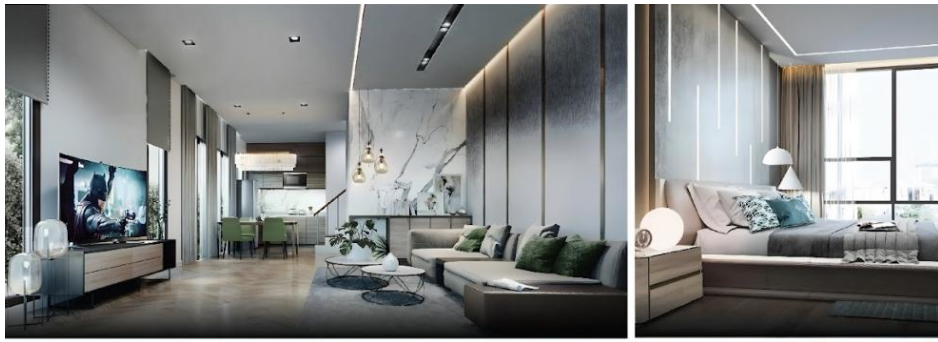
Our company specializes in the design, procurement, and installation of indoor lighting systems. We utilize computer software to analyze and simulate the performance of lighting systems, a crucial process in designing lighting systems that comply with lighting principles. We also present models to clients to assist in their decision-making for selecting the optimal lighting system for various areas. Our team possesses expertise in analyzing and calculating preliminary illuminance values, which provides clients with essential information regarding appropriate light levels for different buildings.

Furthermore, the company possesses expertise in designing unique decorative lighting systems for buildings, considering the specific requirements and suitability of lighting usage in each area. The company has a proven track record in designing and installing lighting systems for various project types, including shopping centers, government buildings, and residential properties.

Our team of electricians specializes in the installation of electrical and lighting systems. We provide consultation on system installation or offer installation services to clients, including the installation of communication systems via central control units or mobile phones. We integrate IoT (Internet of Things) technology to enhance the efficiency of lighting systems and optimize operational control.

Diagram of Lighting and Smart IoT Solutions - Lighting and IoT solutions BU 1: Lighting Products and Smart IoT Systems





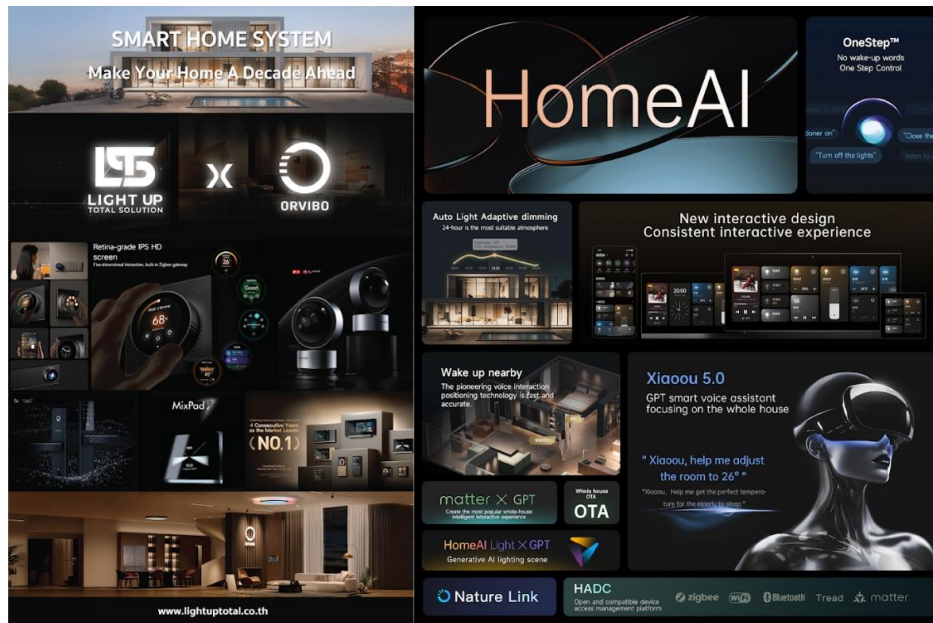


BU2: Smart Home Solutions (Orvibo Partnership)

The company focuses on elevating living standards through strategic cooperation with **Orvibo** a leading global brand from the People's Republic of China, specializing in Smart Home Technology innovation, Home Automation, and AI-Powered Home Management. The key products and services are as follows:

- **Integrated Smart Home Control system** supporting comprehensive control and command of basic electrical systems within the building, such as lighting systems, air conditioning systems, and automatic curtain systems, as well as connecting to security systems. These can be controlled via mobile applications or voice control systems for maximum convenience.
- **AI-Driven Automation & Learning System:** Innovation that learns residents' behavior and lifestyles to automatically adjust the operation of various devices, such as controlling room temperature appropriately according to the time of day and managing smart lighting systems based on actual usage patterns, for energy efficiency.
- **Advanced Security Ecosystem:** Installation of high-performance security devices such as high-resolution CCTV cameras, motion sensors, and smart lock systems that work in concert to ensure the highest safety for residents.

Diagram of BU2: Smart Home Solutions (Orvibo Partnership)



BU3: Government Projects & Smart City Solutions

The Company focuses on enhancing the quality of life and urban management efficiency by offering smart infrastructure solutions and advanced public utility development projects to support government agencies and local administrative organizations in driving smart city strategies. The scope of operations is as follows:

- **Smart Street Lighting System** Installation of a street lighting system controlled by sensor technology and a central control system to automatically adjust brightness levels according to environmental conditions and traffic density, which significantly reduces energy consumption while enhancing proactive safety in public areas.
- **Smart Video Surveillance & Analytics System** Integration of high-performance CCTV systems with intelligent video analytics software to detect and process abnormal events in real-time, supporting officials in managing safety and monitoring unexpected incidents within urban areas.
- **Smart Traffic Control & Infrastructure Energy Management System**

Diagram of BU3: Government Projects & Smart City Solutions



IT Solutions and Data Center Solution Business Group Business Unit 4: Data Center Infrastructure & Network Solutions

Providing design and foundational IT services that are highly stable and secure for large organizations, technology industry groups, and government agencies, covering the following scope of operations:

- Providing comprehensive data center network system inspection services to ensure maximum uptime, scalability, and compliance with international engineering standards.
- Procuring and selecting high-performance hardware from global business partners, such as switches, routers, firewalls, and mass data storage solutions (Storage Solutions), to meet the specific needs of each organization.
- Providing design and installation services for proactive network security systems to protect critical data from cyber threats, as well as offering cloud infrastructure management services to enhance business agility in the digital era.

Diagram of IT Solutions and Data Center Solution Business Group Business Unit 4: Data Center Infrastructure & Network Solutions



BU5: Software Solutions (ERP & SaaS)

Software development and implementation services to enhance organizational management efficiency (Business Process Optimization), covering Enterprise Resource Planning (ERP) systems, Software as a Service (SaaS) solutions, and specialized software solutions, to meet the needs of small and medium-sized enterprises, large corporations, and government agencies in elevating their competitive capabilities and operations. The scope of work is as follows:

1. Enterprise Resource Planning (ERP Development & Implementation)

- **End-to-End Service Solutions** Consulting, Design, and System Implementation **Odoo ERP** which is a highly flexible international resource management platform. The company specializes in customizing the system to comply with accounting regulations, taxes, and business structures in Thailand.
- **Business Process Optimization** Focuses on seamlessly integrating data from all sectors, such as finance, inventory, and production, to enhance transparency and operational speed.

2. Custom Software Solutions

- **Bespoke Software Development** Services for designing and developing software to meet specific requirements that cannot be accommodated by off-the-shelf software.

Diagram of BU5: Software Solutions (ERP & SaaS)



WEB APP DEVELOP PROJECT

TRACK UP ASSET TRACKING SYSTEM

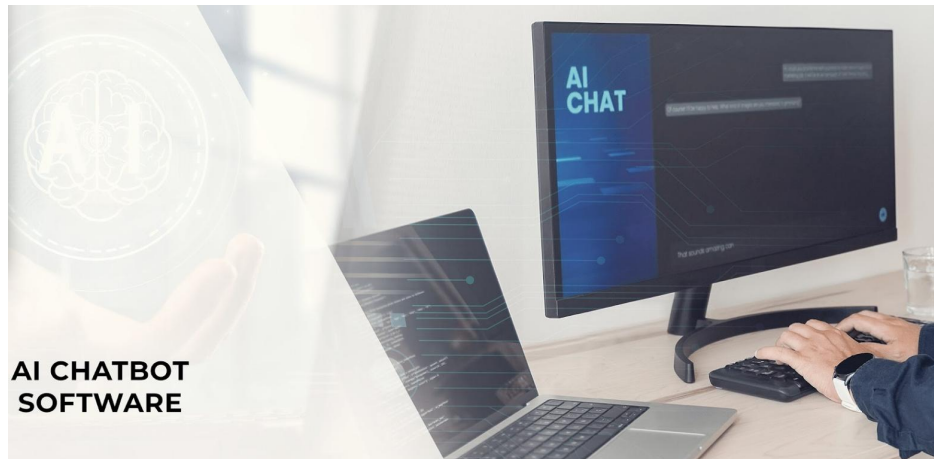
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| Station Management | | | | |
|--------------------|-------------|-----------|--------------------|--------|
| Contact Management | | | | |
| Search [Station] | | | | |
| Station List | | | | |
| # | Station | Operation | Location | Status |
| 1 | Station 001 | Swelling | Company Location 1 | Active |
| 2 | Station 002 | Swelling | Company Location 2 | Active |
| 3 | Station 003 | Swelling | Company Location 3 | Active |
| 4 | Station 004 | Swelling | Company Location 4 | Active |
| 5 | Station 005 | Swelling | Company Location 5 | Active |
| 6 | Station 006 | Swelling | Company Location 6 | Active |
| 7 | Station 007 | Swelling | Company Location 7 | Active |
| 8 | Station 008 | Swelling | Company Location 8 | Active |

BU6: LightUp AI (AI Infrastructure & GPU Cloud Services)

Provide advanced technological infrastructure to serve as a crucial foundation for driving Artificial Intelligence (AI) innovation, the development of Machine Learning (ML) models, and High-Performance Computing (HPC).

Diagram ofBU6: LightUp AI (AI Infrastructure & GPU Cloud Services)



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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

| | 2023 | 2024 | 2025 |
|--|------|------|------|
| Research and development (R&D) expenses over the past 3 years (Million Baht) | 0.00 | 0.00 | 0.00 |

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

Due to the company's core business structure in 2025 continuing to prioritize supply chain management and the distribution of finished goods (Trading and Distribution Model), which emphasizes agility in responding to market demands, the company has not yet established policies or allocated budgets for direct in-house product research and development. Consequently, no research and development expenses were incurred during the aforementioned period. This approach is adopted to ensure maximum efficiency in controlling operational costs.

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

Over the past year, the Company has implemented a marketing policy in line with Smart Lighting Innovation for Superior Quality of Life. This approach focuses on offering AI-Integrated Lighting Solutions to address energy saving requirements. The application of AI to analyze behavior and segment target groups enables the Company to deliver personalized experiences and build trust through excellent service standards, thereby concretely reinforcing its leadership in the smart lighting innovation market.

The industry competition during the preceding year

Business Industry Conditions

Lighting products are considered a fundamental infrastructure that significantly influences daily life and is closely linked to various upstream and downstream industries, including the construction and real estate industry, manufacturing sector, tourism and service sector, and the household sector. The company focuses on meeting the needs of its primary target customer group, which includes developers of large real estate projects and commercial buildings (B2B), such as horizontal and vertical residential projects, shopping centers, and smart office buildings.

Emphasizing **"Architecture"** to create an atmosphere and emotional experience that meets the specific needs of an area, especially in commercial businesses that use lighting as a strategy to attract customers and establish brand identity.

In addition to aesthetics, consumers also prioritize **"Value for Money"** focusing on high energy-efficient LED products to reduce long-term operating costs, in line with environmental conservation trends.

Innovation and Future Growth A key accelerating factor in the future is the demand for products in the group of **Smart Home** and **Internet of Things (IoT)** where luminaires do not merely provide illumination but are part of an intelligent ecosystem that can be controlled via software, offer versatile (multi-purpose) functionalities, and seamlessly connect with other systems.

Industry Conditions in the Construction Contracting Business

2025 is considered a period of gradual growth for Thailand's construction contracting industry. The public sector remains a key driver, while private sector projects are expanding more slowly than before. Macroeconomic factors and the real estate market clearly define the growth patterns for this year, with details as follows:

- 1. Main Driving Force from Government Infrastructure Projects** The annual expenditure budget for 2025 is a significant positive factor that revitalizes public sector construction projects. The focus is heavily on large-scale infrastructure projects, such as high-speed rail projects, expansion of the motorway network, and port and industrial estate development projects in the Eastern Economic Corridor (EEC). These projects not only directly increase the value of the contracting market but also stimulate related system and specialized engineering works.
- 2. Slowdown in the Private Real Estate Sector** While public sector projects are growing, the private sector, particularly the residential segment, is clearly facing a slowdown. The main factors are persistently high interest rates and stricter lending policies from financial institutions for housing loans due to rising household debt. This has led many real estate developers to postpone the launch of mid-to-low-priced condominium and housing estate projects, opting instead to focus on the high-end (Luxury) market with greater purchasing power.
- 3. Macroeconomic Factors and Operating Costs** Contractors in 2025 will continue to face pressure from rising costs, stemming from both minimum wage adjustment policies and fluctuating construction material prices influenced by global energy costs. This situation compels entrepreneurs to rapidly adapt by adopting technology for management, such as BIM systems or prefabrication construction, to control timelines and reduce material waste on-site. This is the only way to maintain profit margins amidst intense competition.

Household Industry Conditions

Electricity and lighting are crucial components in various businesses, from medium-sized enterprises to small businesses such as shops, small temporary accommodations, restaurants, and others. This is especially true for businesses that require specific lighting arrangements to create an appropriate atmosphere and enhance operational efficiency, such as using lighting in restaurants to attract customers or in retail stores to make products stand out and catch the eye.

The continuous growth of the household sector industry, including the increasing number of shops and small entrepreneurs, is a factor contributing to the rising demand for electrical and lighting products, especially among SMEs that require efficient and cost-effective lighting solutions. The growth of these businesses will help promote the expansion of the electrical and lighting market alongside the growth of SMEs.

Furthermore, the development of lighting production technology, such as the use of more cost-effective and energy-efficient LED bulbs, is a factor that supports the sustainable growth of the electrical and lighting product market in these business segments. It also addresses the needs of small entrepreneurs aiming to reduce energy costs while simultaneously enhancing convenience and business operational efficiency.

In the current era, the trend of lighting products integrated with Internet of Things (IoT) technology is highly popular. The application of IoT technology in developing lighting products creates wireless network connectivity, enabling users to control and manage devices remotely via IoT-supported applications or platforms. This not only enhances user convenience but also makes lighting usage more efficient and energy-saving.

The growth trend of IoT technology is expected to continue increasing, especially between 2022 and 2025, during which IoT devices are anticipated to play a significant role in transforming people's daily lives and public spaces, as access to IoT devices is now easier compared to previous eras when these devices were expensive and complex to install.

Key factors promoting increased demand for IoT technology in the market include:

1. Affordable prices. The current prices of IoT devices have decreased, making them more accessible to users and more convenient for daily use.
2. Connectivity via wireless networks and 5G technology. Fast and stable connectivity from wireless networks or 5G technology makes IoT device usage convenient and efficient.
3. User-friendly platforms. The development of user-friendly and universally accessible platforms makes it easy for users to control various devices, whether from smartphones or computers.
4. Clear benefits. Users can genuinely see the benefits of using IoT, such as efficient lighting control, reduced energy consumption, and increased convenience in use.

All of this will make lighting products integrated with IoT technology an attractive and in-demand option in the market. This not only adds value to their use but also drives development in various areas such as energy saving and the creation of new, efficient methods for resource management.

Currently, Smart Solution technology in lighting products is gaining significant popularity, especially Li-Fi technology, which is a new technology that facilitates communication by using light as a medium for data transmission instead of radio waves like the currently used Wi-Fi technology. Li-Fi technology uses LED bulbs as light signal transmitters, capable of transmitting data wirelessly without relying on internet connectivity via radio wave signals. Furthermore, Smart City technology is directly related to government agency administration. In the next 5 years, major cities in many countries will develop into modern Smart Cities by connecting urban areas with IoT and Data systems. For example, developing transportation systems with IoT helps solve various road problems, including traffic congestion and parking. Smart Analytics systems address traffic congestion by using AI to connect CCTV cameras and traffic lights, allowing the system to analyze and adjust traffic light signals to suit specific traffic situations.

Market Conditions and Competition

In 2025, the market conditions for lighting equipment and IT businesses will be driven by the "Smart & Green" concept, featuring a clearer integration of technology. Specifically, lighting will no longer be merely about illumination but will become an integral part of the digital infrastructure, which will enhance business operational efficiency and address people's energy and health needs.

The lighting equipment market in 2025 will shift from conventional LED usage to Connected Lighting, which integrates lighting systems with IoT (Internet of Things) technology and various sensors that can adjust lighting to suit actual usage conditions. Examples include using Occupancy Sensors to adjust lighting based on the number of users in an area, or using Daylight Harvesting, which allows lighting to adapt to natural light available each day. This aims to increase energy efficiency and enhance user convenience.

In 2025, the carbon reduction policies (Net Zero Target) set by many large organizations will be a crucial driving factor in the transition of IT equipment and electrical systems. The adoption of energy-efficient devices, such as LEDs that can connect to smart systems and sensors, will be a significant option for reducing energy consumption and supporting operations that align with ESG (Environmental, Social, and Governance) standards, which are gaining increasing popularity across all business sectors.

Human-centric lighting will continue to be a popular trend in modern offices and hospitals, particularly lighting adjusted according to the human circadian rhythm to promote the health of employees and patients. This includes using light with color temperatures appropriate for the time of day, which enhances work efficiency and mental well-being.

Correct lighting in an environment can help reduce stress and improve concentration.

The expansion of Hybrid Work, which allows employees to work from anywhere, including home or office, will drive companies to invest in upgrading IT Networking and Cybersecurity systems to support remote work. There is a demand for technological systems that can seamlessly connect with lighting and various devices to maximize work efficiency.

This also enables the control and management of resources from anywhere through digital systems.

Market Competition

In 2025, the lighting equipment and IT market will be highly competitive due to rapidly developing technology and increasing demand from various business sectors that seek to modernize their digital infrastructure and enhance flexibility for remote work. Companies will need to adapt to new demands, such as energy saving, which will compel businesses to find suitable alternatives and compete in terms of innovation and quality.

1.2.2.3 Procurement of products or services

Product Procurement and Service Procedures.

Product Procurement and Service Procedures. This is a process that the company must undertake to procure quality products and services that meet customer needs. The steps for product procurement and service provision are as follows:

- 1 . Procurement Planning. The company will plan the procurement of products or services to align with market demands and customer needs, considering factors such as budget, production capacity, delivery capability, and relevant business conditions.
2. Selection of Manufacturers or Suppliers. To ensure high-quality products at appropriate prices, the company will select reliable manufacturers or suppliers with experience in sourcing products according to specified standards.
3. Negotiation and Contracting. Once a manufacturer or supplier is selected, the company will negotiate on price, payment terms, delivery time, and other relevant conditions to align with the company's policies.
4. Product Quality Inspection. Before accepting products or services, the company will inspect their quality to ensure that the received products and services meet specified standards.
5. Delivery Management and Control. The company will monitor and control the product delivery process from suppliers or manufacturers to ensure that products reach customers within the stipulated time and according to the contract.
6. After-Sales Service. After products have been delivered, the company will provide after-sales services such as technical support, product warranty, and customer care to ensure maximum customer satisfaction.

Product Delivery.

Product delivery is a process involving the transportation and dispatch of goods from suppliers or manufacturers to customers or designated locations. The company has various steps and procedures that must be carefully executed to ensure successful delivery and that customers receive products promptly as required. The steps are as follows:

1. **Product Preparation for Shipping.** Upon receiving an order or request from a customer, the company will fully prepare the products for shipment. Products will be inspected before dispatch to ensure they match the customer's order, including quality checks, careful packaging, and clear labeling.
 2. **Selection of Shipping Method.** After preparing the products, the company will select an appropriate shipping method based on the product type, distance, and specified timeframe.
 3. **Product Delivery.** Once a shipping method is selected, products will be dispatched from the storage facility to their destination. Shipping status may be tracked through various systems, such as GPS tracking, to allow the company to monitor delivery progress.
 4. **Product Safety Assurance.** During the shipping process, measures will be taken to ensure products are well-cared for, such as secure packaging to prevent damage during transit, and purchasing valuable product insurance to ensure compensation in case of damage during shipping.
 5. **Product Handover to Customer.** Upon arrival at the destination, the company will deliver the products to the customer or recipient specified in the purchase order, requiring the customer to sign for receipt to confirm delivery each time.
 6. **Verification and Confirmation of Delivery.** After product delivery, the company will verify the accuracy of the delivery and confirm with the customer that the products have been received. If there are any issues or errors during shipping, customers can inform the company for correction or further action.
 7. **After-Delivery Services.** Once products reach the customer, the company will provide after-sales services such as technical support, product warranty, and return or exchange services if customers encounter problems or dissatisfaction.
- After-Sales Service and Product Warranty.** This is an operation undertaken by the company to care for customers and products that have been sold, with the objective of maintaining customer satisfaction and building confidence in product quality. Good after-sales service and clear product warranties help customers feel assured that any problems or defects with the product will be appropriately resolved. This is divided into:
1. **After-sales services include:**
 - **Technical Support.** The company provides technical advice and problem-solving, such as guidance on product usage, product installation, or resolving technical issues that customers may encounter when using products.
 - **Repair and Maintenance Services.** If the company is notified of product issues after use, it is pleased to offer repair and maintenance services to restore the product to full functionality, such as repairing damaged products or replacing worn-out parts.
 - **Customer Complaint Management.** The company provides channels for customers to contact and report issues or complaints regarding products and services, which may include telephone or email, to ensure timely resolution of problems or provision of advice.

The company's production capacity

| | Production capacity | Total utilization (Percent) |
|-------|---------------------|-----------------------------|
| 0 (0) | 0.00 | 0.00 |

Acquisition of raw materials or provision of service

Procurement of Goods The company has a policy for managing procurement risks by purchasing goods from multiple manufacturers or distributors, except for products for which the company holds exclusive import and distribution rights. The company's procurement process for goods and materials is detailed as follows:

- For regularly sold items, a minimum stock level is set in the warehouse, and reordering is conducted periodically when stock levels fall to the predetermined point.
- For the procurement of goods specifically, the department requiring the goods prepares transaction data documents through the company's information system, which then must be approved by the supervisor of the requester and by the department manager to enable the placement of an order.
- For both types of product orders, procurement officers must prepare a price comparison table document, referencing information from supplier quotations, and then place orders by submitting purchase orders to the selected suppliers. Domestic orders typically take approximately 3-7 days, while international orders take 60 days. The warehouse department or receiving inspectors and procurement officers can report defects found during the inspection and acceptance of goods and services, with details recorded in the annual supplier quality evaluation form.
- The company has a policy to examine supplier relationships to determine if there is a conflict of interest with the company, especially if the supplier or service provider is a primary or sole provider. If no conflict of interest is identified, the company will evaluate the supplier or service provider's score for approval by authorized personnel. The company also has a policy to request credit terms from distributors, both domestic and international, based on established criteria that consider the frequency and value of orders. If orders exceed 10 times per year or the order value exceeds 300,000 Baht per year, credit terms will be requested. This process will follow the company's operational manual and requires approval by individuals according to the approval authority matrix. The company also encourages partners and stakeholders to be aware of this policy as a guideline for consistent practice, as follows:

1. Define partner qualifications and the partner recruitment process to ensure the selection of partners capable of delivering goods and services that meet requirements, within specified timelines, at acceptable quality, and who agree to adhere to the partner code of conduct.
 2. There is a process for selecting business partners and conducting initial risk assessments to ensure transparency, fairness, and awareness of partner risks, in order to establish adequate guidelines for operations, prevention, and mitigation of those risks.
 3. Monitor performance to ensure that partners deliver quality goods and/or services that match the purchase order, meet specified delivery times, and provide satisfactory product or service quality, with evaluations conducted at least every 6 months.
 4. Establish guidelines for action in case of complaints or evidence of non-compliance with the partner code of conduct.
- The company finds it necessary to pre-order regularly sold items. A minimum stock level is set in the warehouse, and reordering is conducted periodically when stock levels fall to the predetermined point, to ensure prompt supply of goods to customers in various projects. Additionally, some goods intended for retail and wholesale distribution channels are stored. The company inspects goods before warehousing by initially checking for external damage to packaging boxes and conducting random functional checks of the products.

Proportion of domestic and overseas procurement

| Countries | Name of raw material | Value (Baht) |
|-----------|-----------------------|----------------|
| Thailand | Lighting Products | 57,829,457.32 |
| China | Lighting Products | 41,042,394.92 |
| Thailand | AI Technology Devices | 234,581,852.30 |
| Thailand | Computer Equipment | 99,356,064.00 |

Major raw material distributors

Number of major raw material distributors (persons) : 5

The company has established criteria for identifying key partners to assist in analyzing and formulating appropriate strategies. These partners are suppliers of raw materials, components, or services critical to the company's operational processes. A lack of these suppliers could severely impact the company's business operations. The company has identified key partners based on direct contracts with the company or by being brand owners or distributors of products with limited availability in the market.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Key Fixed Assets

Assets held by the entity for use in production, for the sale of goods or provision of services, for rental, or for administrative purposes, and which the entity expects to use for more than one accounting period. Therefore, the company's fixed assets herein refer to assets held by the entity for use in production, sale of goods or services, and for administrative purposes. Assets with a value of 3,000 Baht or more, or equivalent value (before VAT), and an estimated useful life of more than 1 year, are recorded as registered assets. Assets with a value of less than 3,000 Baht are recorded by the company as expenses. If such assets have a useful life of more than 1 year, the company does not register them as assets but records them separately in a file for unregistered but controlled assets. The company's key assets used in its business operations include the following: 1. Land, buildings, and equipment, and right-of-use assets 2. Intangible assets 3. Trademarks

The appraisal price of core permanent assets

| List of assets | Book value / Appraised value | Ownership | Obligations | Additional details |
|---|---------------------------------|------------------------|-------------|----------------------------|
| Building Renovation Section | 6,910.73 | 3-Year Lease Agreement | None | Headquarters Location |
| Computer and Equipment | 3,523.06 | Owner | None | For business operations |
| Vehicle | 524.88 | Owner | None | For business operations |
| Mold | 738.30 | Owner | None | For business operations |
| Assets Under Installation | 65,472.00 | Owner | None | Headquarters Location |
| Right-of-use assets - Office buildings and warehouses | 23,365.70 | 3-Year Lease Agreement | None | Headquarters location |
| Building | 21,744.00 | Owner | Debt burden | Subsidiary Office Building |
| Assets for Lease | 78,028.48 | Owner | None | Subsidiary Office Building |

Core intangible assets

Intangible Assets

Intangible assets with indefinite useful lives are subsequently measured at cost less accumulated impairment losses.

Intangible assets with finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is calculated using the straight-line method over the estimated useful lives of the assets as follows:

1. Computer software 3 - 10 years
2. Trademarks 10 years

The appraisal price of core intangible assets

| List of assets | Types | Book value / Appraised value | Additional details |
|------------------|----------|------------------------------|-----------------------------|
| Computer program | Software | 1,324.24 | Used in business operations |

Diagram of the appraisal of intangible assets



Trademark

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The company has a policy to invest in subsidiaries and/or associates that support the company's business operations and align with the company's goals, vision, and growth strategies, which will lead to increased performance or profits for the company. It will also invest in businesses that provide synergy to the company to enhance its competitiveness and enable the company to achieve its goal of becoming a leading operator in its core business. Furthermore, the company, its subsidiaries, and/or associates may consider additional investments in other businesses if they have growth potential, can be expanded, or are beneficial to the group's business, thereby generating good returns on investment.

The company will consider the investment proportion, expected profits, potential risks, and the company's financial status through appropriate investment analysis procedures before deciding to invest in various projects. Such investment decisions must be considered by the Board of Directors' meeting and/or the Shareholders' Meeting (as the case may be), according to the scope of authority.

In addition, the company has governance mechanisms that can control the management and be responsible for the operations of subsidiaries and/or associates, as follows:

1. Individuals are appointed as representatives of the company to serve as directors, executives, or controlling persons in such companies according to the shareholding proportion, with approval from the Board of Directors' meeting, to establish key policies and oversee the operations of such subsidiaries and/or associates. Such representatives must be free from conflicts of interest with the business of the subsidiary and/or associate.
2. The direction, scope of authority, and responsibilities of directors and management representing the company are defined according to the authority of each company, and appointed individuals are responsible for acting in the best interests of such subsidiaries and/or associates.
3. Individuals appointed as representatives of the company must perform their duties as directors and/or executives of subsidiaries and/or associates with responsibility, overseeing and monitoring the business operations of subsidiaries and/or associates to comply with relevant laws, regulations, and rules. They shall exercise discretion in considering matters related to general management and normal business operations of subsidiaries and/or associates for the benefit of such subsidiaries and/or associates, and also ensure that these companies establish key operational guidelines consistent with the company's policies and relevant laws, regulations, and rules.
4. In voting or taking action on significant matters, representative directors and/or representative executives must obtain approval from relevant persons of the company according to the scope of authority, such as the Shareholders' Meeting, the Board of Directors, the Executive Committee of the company, or the Chief Executive Officer of the company (as the case may be).
5. Subsidiaries and/or associates must submit reports on business plans, business expansion, and joint ventures with other operators through quarterly performance reports to the company. The company reserves the right to request or require the submission of supporting documents for such considerations, which subsidiaries and/or associates must strictly comply with.
6. Subsidiaries and/or associates must fully and accurately disclose financial status and operating results, transactions between such companies and related parties, acquisition or disposal of assets, or any other significant transactions of the company, capital increases, capital reductions, and the dissolution of subsidiaries and/or associates, and apply disclosure and transaction rules similar to those of the company.
7. Subsidiaries and/or associates are required to have appropriate and robust risk management and internal control systems to prevent potential fraud against the company and other necessary operational systems. Clear operational systems should also be established to demonstrate that the company has sufficient systems for continuous and reliable disclosure of information and significant transactions according to prescribed criteria. Furthermore, channels should be provided for directors and executives of the company, or its subsidiaries and/or associates, to receive company information for monitoring performance, financial status, and significant transactions effectively. In addition, mechanisms for reviewing operational systems must be in place, including allowing internal auditors and independent directors of the company direct access to internal information of subsidiaries and/or associates, and reporting the results of system reviews to the Board of Directors and the company's management to ensure strict adherence by subsidiaries and/or associates to the established operational systems.
8. Subsidiaries and/or associates are required to disclose and submit stakeholder information of related persons to the Board of Directors to acknowledge transactional relationships with the company that may give rise to conflicts of interest, or involvement in approving matters with direct and indirect interests. In cases where the company identifies significant issues, it may request subsidiaries and/or associates to clarify or submit documents for consideration as follows:
 - (a) Transactions between the company, subsidiaries, and/or associates with directors, management, or related persons that do not comply with the criteria for connected transactions.
 - (b) The use of confidential information of the company, subsidiaries, and/or associates for personal gain.

unless the information has already been disclosed to the public.

(c) The use of assets or business opportunities of the company, subsidiaries, and/or associates in violation of rules or practices prescribed by the Securities and Exchange Commission.

1.2.2.5 Under-construction projects ⁽¹⁾

Under-construction projects : Yes

Projects that have not been completed and delivered by 2025 include

1. Projects of the Provincial Electricity Authority (PEA)
2. Projects of the Port Authority of Thailand / Laem Chabang Port

Details of under-construction projects

Total projects : 2

Values of total ongoing projects : 235,247,599.55

Realized value : 160,680,342.75

Unrealized value of remaining projects : 65,377,471.37

Additional details : -

Details specification of under-construction projects

| Project name | Project revenue recognition (Percent) | Estimated duration (Year) | Estimated completion time | Project value (Million Baht) | Additional details |
|---|---------------------------------------|---------------------------|---------------------------|------------------------------|--------------------|
| PEA UNDERGROUND Khlong Sam | 82.66 | 3 Year 0 Month | Dec 2026 | 146,350,123.29 | - |
| Port Authority of Thailand, Laem Chabang Port | 45.00 | 5 Year 0 Month | Dec 2029 | 88,897,476.26 | - |

Remark : ⁽¹⁾ The project belongs to EN Soft, which the company acquired in the second half of 2025 to strengthen its business capabilities.

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

to be used as information for preparing the company's financial statements in accordance with standards and timelines. Policy on overseeing the operations of subsidiaries and associates. The Board of Directors has oversight mechanisms that can control the management and be responsible for the operations of subsidiaries and/or associates, as follows:

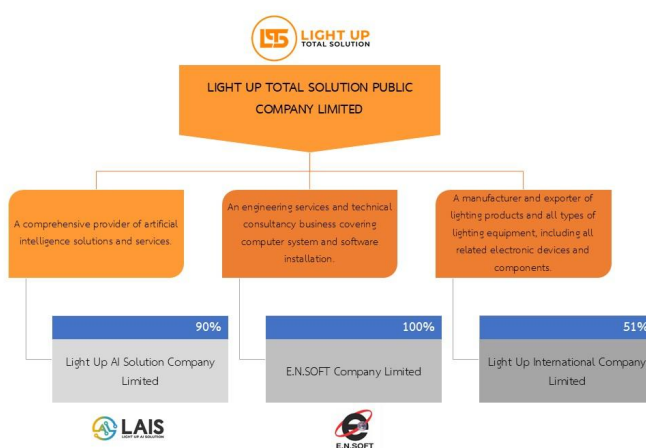
- (1) Individuals are appointed as representatives of the company to serve as directors, executives, or controlling persons in such companies in proportion to their shareholding, with approval from the Board of Directors' meeting to establish important policies and oversee the operations of such subsidiaries and/or associates. Such representatives must be individuals free from conflicts of interest with the business of the subsidiaries and/or associates.
- (2) Defining the direction, scope of authority, and responsibilities of directors and executives representing the company in accordance with the authority of each company, and the appointed individuals have a duty to act in the best interests of such subsidiaries and/or associates.
- (3) Individuals appointed as representatives of the company must perform their duties as directors and/or executives of subsidiaries and/or associates with responsibility, overseeing and monitoring the business operations of subsidiaries and/or associates to comply with relevant laws, regulations, rules, and statutes. They shall exercise discretion in considering matters related to general management and normal business operations of subsidiaries and/or associates for the benefit of such subsidiaries and/or associates, and also ensure that such companies establish important operational guidelines in line with the company's policies and relevant laws, regulations, rules, and criteria.
- (4) In casting votes or taking action on significant matters, the representative directors and/or representative executives must obtain approval from the relevant persons of the company in accordance with the scope of authority, such as the Shareholders' Meeting, the Board of Directors, the Executive Committee of the company, or the Chief Executive Officer of the company (as the case may be).
- (5) Subsidiaries and/or associates must submit reports on business plans, business expansion, as well as joint ventures with other operators through quarterly performance reports to the company. The company reserves the right to request or require the submission of supporting documents for such consideration, which subsidiaries and/or associates must strictly comply with.
- (6) Subsidiaries and/or associates must disclose financial status and operating results, transactions between such companies and related parties, the acquisition or disposal of assets, or any other significant transactions of the company, capital increase, capital decrease, dissolution of subsidiaries and/or associates completely and accurately, and apply the rules related to information disclosure and transactions in a similar manner to the company's rules.
- (7) Require subsidiaries and/or associates to have appropriate and robust risk management and internal control systems sufficient to prevent potential fraud against the company, and other necessary operational systems. Furthermore, clear operational systems should be established to demonstrate that the company has adequate systems for continuous and reliable disclosure of information and significant transactions according to prescribed criteria. There should also be channels for directors and executives of the company, or subsidiaries and/or associates, to effectively receive company information for monitoring performance, financial status, and significant transactions of the company. Additionally, mechanisms for auditing operational systems must be established, including allowing internal auditors and independent directors of the company direct access to internal information of subsidiaries and/or associates, and reporting the results of system audits to the Board of Directors and the company's management, to ensure that subsidiaries and/or associates strictly adhere to the established operational systems.
- (8) Require subsidiaries and/or associates to disclose and submit information on stakeholders of related persons to the Board of Directors to acknowledge transactional relationships with the company that may give rise to conflicts of interest or involvement in approving matters with direct and indirect interests. In cases where the company finds significant issues, it may notify subsidiaries and/or associates to clarify or submit documents for consideration as follows:

- (a) Transactions between the company, its subsidiaries, and/or its associates with directors, management, or related persons that are not in accordance with the criteria for connected transactions.
- (b) The use of confidential information of the company, its subsidiaries, and/or its associates for personal gain, unless such information has already been disclosed to the public.
- (c) The use of assets or business opportunities of the company, its subsidiaries, and/or its associates in violation of the rules or practices prescribed by the Capital Market Supervisory Board.

Shareholding diagram of the group of companies

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

Shareholding diagram



Subsidiaries

| Company name | Juristic person who holds shares of the company | Shareholding proportion (%) | Voting right proportion (%) |
|----------------------------------|---|-----------------------------|-----------------------------|
| Light Up AI Solutions Co., Ltd. | Light Up Total Solution Public Company Limited | 90.00% | 90.00% |
| | Siam AI Corporation Limited | 10.00% | 10.00% |
| E.N. SOFT COMPANY LIMITED | Light Up Total Solution Public Company Limited | 100.00% | 100.00% |
| Light Up International Co., Ltd. | Light Up Total Solution Public Company Limited | 51.00% | 51.00% |

Company that holds 10% or more of the total shares sold ⁽¹⁾

| Name and the location of the head office | Type of business | Type of shares | The number of shares | The number of shares sold |
|--|---|----------------|----------------------|---------------------------|
| Light Up AI Solution Co., Ltd. 1252/1, 5th Floor, Pattanakarn Road Bangkok 10250 Telephone : 02-117-1553-4 Facsimile number : - | Provide all forms of artificial intelligence services. | Common shares | 10,000 | 10,000 |
| E.N Soft Company Limited 165/36 Ramintra Road, Anusawari Subdistrict, Bang Khen District Bangkok 10220 Telephone : 023308797 Facsimile number : - | Engineering services and technical consulting, encompassing the installation of computer systems and software. Furthermore, the company offers sales of office equipment, computers, and spare parts. | Common shares | 100,000 | 100,000 |
| Light Up International Company Limited 1252/1, 5th Floor, Pattanakarn Road, Suan Luang Subdistrict, Suan Luang District Bangkok 10250 Telephone : 02-117-1553-4 Facsimile number : - | Manufacture and export all types of lighting fixtures and lighting equipment, as well as all types of related electronic equipment. | Common shares | 10,200 | 10,200 |

Remark : ⁽¹⁾ Light Up International Co., Ltd. has an individual shareholder holding 49% of the common shares, Mr. XiaoBo Yan

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

As of December 24, 2025, there were a total of 1,746 LTS shareholders, comprising 1,745 Thai shareholders holding a total of 237,760,600 shares, representing 99.65 percent, and 1 foreign shareholder holding a total of 839,400 shares, representing 0.35 percent.

| Group/List of major shareholders | Number of shares (shares) | % of shares |
|----------------------------------|------------------------------|----------------|
| 1. MR.PUTT TRATKOSIT | 79,590,000 | 33.36 |
| 2. MR.KITTIPONG VIMOLNOCH | 46,238,000 | 19.38 |
| 3. MR.THANAPOL | 30,516,800 | 12.80 |
| 4. MISS SUVIMOL CHAOVANAYOTHIN | 11,871,600 | 4.99 |
| 5. MR. AVIRUT NGARMAILPSTIAN | 4,548,000 | 1.91 |
| 6. Thai NVDR Company Limited | 3,271,015 | 1.37 |
| 7. MR. RATTHAWONG PHASAWONG | 3,032,000 | 1.27 |
| 8. MR. VIROJ KOSOLTHANAWONG | 1,915,000 | 0.80 |
| 9. MR. PUTRIPHAT THONGKHAM | 1,871,700 | 0.79 |
| 10. MISS NUANWAN LOKRUT | 1,680,000 | 0.70 |
| 11. MR.PHAM GRANLERT | 1,600,000 | 0.68 |
| 12. MS.PLEIN OKSU | 1,597,500 | 0.68 |
| 13. MR.KHUNKA KUNANANTAKUL | 1,540,000 | 0.65 |
| 14. MR. RACHATI THONGPRAYOON | 1,536,400 | 0.64 |
| 15. MR.NATTAWUT TREEPETCH | 1,211,111 | 0.51 |

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Light Up Total Solution Public Company Limited ("LTS") has a registered capital divided into

Registered capital and paid-up capital

| | |
|---|----------------|
| Registered capital (Million Baht) : | 119,300,000.00 |
| Paid-up capital (Million Baht) : | 119,300,000.00 |
| Common shares (number of shares) : | 238,600,000 |
| Value of common shares (per share) (baht) : | 0.50 |
| Preferred shares (number of shares) : | 0 |
| Value of preferred share (per share) : | 0.00 |

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes
Number of shares (Share) : 839,400
Calculated as a percentage (%) : 0.35

The impacts on the voting rights of the shareholders

Impacts on shareholders' voting rights

1. Reduced voting power. Mutual funds or NVDRs often hold a significant number of shares in a company. If they do not exercise their voting rights, the overall voting power of shareholders will decrease, thereby reducing the influence of minority shareholders in important decisions, such as the election of directors or policy approvals.
2. Concentration of power. The non-exercise of voting rights may lead to power being concentrated in the hands of major shareholders or other institutional investors who do exercise their voting rights, thereby diminishing the role of minority shareholders in company management.
3. Impact on corporate governance. Voting rights are a crucial tool for corporate governance. If mutual funds or NVDRs do not exercise these rights, it may reduce the effectiveness of governance and increase the risk of management operating without considering the interests of all shareholders.
4. Imbalance in decision-making. The non-exercise of voting rights may lead to decisions made at meetings not reflecting the interests of all shareholders, especially minority shareholders who may be affected by unfair policies.
5. Impact on share price. If shareholders perceive that mutual funds or NVDRs do not exercise their voting rights effectively, it may affect confidence and the share price in the long term.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Light Up Total Solution Public Company Limited ("the Company") is committed to conducting business based on good corporate governance principles, with transparency and accountability, taking into account the interests of all stakeholders. The Company also recognizes the rights of shareholders as investors. Therefore, to enhance long-term shareholder value, the Company has established the following dividend payment policy:

The Company's Dividend Payment Policy: The Company has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit from the Company's separate financial statements, after deducting corporate income tax and all types of legal reserves as stipulated by law and the Company's regulations. However, the Board of Directors may determine a dividend payment rate different from the aforementioned rate as deemed appropriate and necessary, considering operating results, financial position, cash flow, working capital, investment plans and business expansion, market conditions, debt obligations, and conditions and restrictions specified in agreements, as well as other necessities and factors related to the Company's operations and management. Such dividend payments shall not significantly affect the Company's normal business operations. The Company is prohibited from paying dividends from any funds other than profits. In the event that the Company still has accumulated losses, no dividends shall be paid. Dividends shall be paid equally per share. Annual dividend payments must be approved by the shareholders' meeting, unless it is an interim dividend payment, which the Board of Directors is authorized to approve from time to time as appropriate, provided that the Board of Directors shall report such interim dividend payment to the shareholders at the next shareholders' meeting.

The dividend policy of subsidiaries

Dividend payment of the subsidiary

The subsidiary has a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit according to the subsidiary's separate financial statements, after deducting taxes and all types of reserves as stipulated by law and the subsidiary's regulations. The payment of dividends by the subsidiary must be approved by the subsidiary's Board of Directors meeting and/or the subsidiary's shareholders' meeting. The subsidiary's dividend payment will be considered based on operating results, financial position, cash flow, working capital, investment and business expansion plans, market conditions, debt obligations, and conditions and restrictions specified in contracts, as well as the necessity and other factors related to the subsidiary's operations and management. The aforementioned dividend payment will not significantly impact the subsidiary's normal business operations.

Historical dividend payment information

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net profit per share (baht : share) | 0.9500 | 19.8100 | 0.2100 | 0.4300 | -0.0500 |
| Dividend per share (baht : share) | 0.0000 | 0.0000 | 0.2600 | 0.0000 | 0.0000 |
| Ratio of stock dividend payment (existing share : stock dividend) | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 | 0.0000 : 0.0000 |
| Value of stock dividend per share (baht : share) | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Total dividend payment (baht : share) ⁽¹⁾ | 0.0000 | 0.0000 | 0.2600 | 0.0000 | 0.0000 |
| Dividend payout ratio compared to net profit (%) ⁽²⁾ | 0.00 | 0.00 | 66.67 | 0.00 | 0.00 |

Remark : ⁽¹⁾ As of December 31, 2023, the company has retained earnings amounting to 59,112,960 baht. An interim dividend from the company's retained earnings amounting to 39,416,000 baht has been approved at a rate of 0.26 baht per share.

⁽²⁾ Dividend payout ratio from retained earnings

2.1 Risk management policy and plan

Risk management policy and plan

Light Up Total Solutions Public Company Limited ("the Company") recognizes and understands the importance of good corporate governance for driving the company's growth and business expansion in a stable manner, ensuring a strong financial position, generating returns for shareholders, and providing an appropriate level of return to shareholders. This is also in line with the principles of good corporate governance and the system of checks and balances in the current competitive business environment that the company faces, which is constantly changing due to external or internal factors. These changes may impact the company's ability to achieve its main goals and missions. The company's board of directors and management deem it appropriate to implement a risk management system in the company's operations to enhance the confidence of shareholders and all relevant parties in the company's continued operations. Therefore, the following risk management policy has been established:

1. The company separates risk management functions from risk-generating business units. Furthermore, to ensure effective risk management, it is recommended that a risk management working group and/or a risk management committee, appointed by the company's board of directors, be established to monitor risk issues and manage risks appropriately and in a timely manner.
2. The company mandates enterprise-wide risk management in accordance with international standards, and has established a strategic risk appetite to serve as a criterion for selecting appropriate strategies that align with the organization's primary objectives and as a framework for all employees in the organization to manage risk in a unified direction.
3. Risk management is the responsibility of employees at all levels, who must be aware of the risks involved in their work units and the organization. Emphasis is placed on ensuring that various aspects of risk management are managed under a systematic internal control system to an adequate and appropriate level.
4. The company has established an enterprise risk management process that adheres to good standards and international best practices. This ensures effective management of risks that could impact the company's operations, promotes development, and aligns risk management practices across the entire organization. Risk management systems are integrated into the company's decision-making, strategic planning, programs, and operations, with a focus on achieving the set objectives, goals, vision, mission, and strategies. This aims to achieve operational excellence and build stakeholder confidence.
5. Guidelines have been established to prevent and mitigate operational risks of the company, avoiding potential damage or losses, and regular monitoring and evaluation of risk management performance are conducted.
6. Promote and develop the use of modern information technology systems in the company's risk management processes, support personnel at all levels to have equal access to risk management information resources, and efficiently organize risk management reporting to the company's risk management team and risk management committees.
7. All departments are required to regularly identify, assess, and manage significant risks, including events, activities, processes, and/or projects that are important or have not been implemented before, or significant changes within the organization, taking into account acceptable risk levels and practical feasibility at a reasonable cost.
8. Communicate and disseminate risk management knowledge to employees regularly, and develop employees to have an understanding and awareness of risk ownership, as well as to manage risks together within their areas of responsibility.

2.2 Risk factors

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

Risk 1 Risk of dependence on customers and suppliers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

The company has earned the trust of both governmental and private large-scale projects for the design, sale, and installation of lighting equipment within these projects. Revenue derived from large-scale projects represents a significant proportion of the company's income. Typically, such projects have a duration of approximately 1-3 years, which may lead to changes in the company's major clients over time. Historically, the company has undertaken an average of 1-2 large-scale projects per year. These changes may affect revenue and certain expenses, posing a risk to revenue continuity, as well as risks of payment defaults or delayed payments for goods. Furthermore, the execution of each project necessitates sourcing products from suppliers both domestically and internationally. As the company places substantial orders, there is a risk of delivery defaults or delays from these suppliers.

Risk-related consequences

The company may experience an impact on its revenue continuity, including the risk of payment defaults or delayed payments for goods, should major customers cancel or further reduce their production orders. If the company is unable to find alternative customers, this will significantly affect the company's revenue.

Risk management measures

The company has a process for selecting, registering, and evaluating clients and suppliers before commencing transactions. This is to ensure that such companies are legitimate, legally compliant, possess sound financial standing, and demonstrate good operational performance, through the verification of relevant documents, with criteria adhering to the company's operational manuals and internal control systems for sales and procurement. Furthermore, existing clients and suppliers are evaluated annually to ensure they continue to meet the appropriate qualifications. In addition, the company closely monitors transaction statuses through meetings of department heads and executives, as well as through policies for maintaining good relationships with all clients and suppliers by company employees. Based on past operational performance, the company has never encountered issues with invoicing or payments with these companies.

Furthermore, the company manages risk by maintaining a balanced revenue stream from large-scale project clients from government, state enterprises, and private sectors, as well as from architect and contractor clients. The company generates revenue from contractor or architect clients, who, despite potentially having a lower value per project, contribute a higher volume of work or sales, a greater proportion of repeat business, and a more diversified and widespread client base. The company's strategy to reach this client group involves its sales team, who closely attend to clients. Given the dispersed and non-overlapping nature of these clients, coupled with the appropriate allocation of benefits for acquiring new clients aligned with business objectives, and the maintenance of strong relationships with this client group, the number of clients and the volume of work from this segment remain stable and continue to grow.

sustainably. The company believes that both client groups possess distinct advantages and disadvantages. The company remains committed to developing products that meet the needs of both client groups, which will result in a balanced revenue structure and stable, sustainable revenue growth for the company.

Risk 2 Risk of large project customers defaulting on debt payment

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

Projects involving the design and installation of lighting systems, commissioned by government agencies, state enterprises, and private sectors, have high project values due to their large scope of work, consequently requiring a long implementation period of approximately 1-3 years. This client group necessitates high capital investment, which results in the company bearing the risk of clients delaying or defaulting on payments.

Risk-related consequences

During the operational period, the company incurs expenses for product procurement and personnel costs for project management, which represent substantial costs. Furthermore, this customer group constitutes a primary source of revenue. Consequently, customer defaults or delayed payments will significantly impact the company's revenue and liquidity.

Risk management measures

The company recognizes the significance of default risk and has therefore implemented preventive measures through a more stringent new customer registration policy. This policy involves thorough verification and evaluation of customers across various aspects, including operational status, financial standing, and performance. Furthermore, existing customers undergo continuous review and assessment annually. The financial feasibility of each project is also meticulously examined prior to the procurement of goods and lighting system equipment. Additionally, the company designs contracts to safeguard its interests by requiring deposits and segmenting payments for goods based on the successful completion of work.

Risk 3 Risk from industry competition

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Due to the company's business operations having trade competitors that offer services and sell substitutable products, there is a risk to competitive capability if trade competitors launch new products or sales strategies. Furthermore, the overall real estate and construction industry tends to grow at a slow rate due to economic slowdowns at both national and global levels, stemming from uncontrollable factors that affect consumer confidence and lead to a contraction in investment or business operations over a 1-3 year period, such as wars in various regions worldwide, international trade wars, etc. These factors directly contribute to the risk of decreased demand for purchasing goods and using services from the company.

Risk-related consequences

The slowdown in investment across various industrial sectors, which are exercising caution in cash management to cope with the business uncertainties of customers resulting from the economic slowdown, has led to a deceleration in investment for renovation or construction projects, or a reduction in spending to only essential initial requirements.

Risk management measures

The company has evolved its product development from solely focusing on selling goods to incorporating related value-added services, such as consultation, design, installation, and after-sales service. This enhances the added value and comprehensiveness of its products. Currently, the company is also developing a lighting system management and IoT device control system, which has enabled it to develop a new product: smart streetlights. The company initiated the development and design of these smart streetlights, integrating them with other devices beyond lighting equipment, all controlled by an information system. This led to the company being selected as the supplier and installer of the lighting system for a smart park project. Furthermore, the company is committed to continuously monitoring new technologies and innovations to foster flexibility in product design, respond to the evolving needs of various customer segments, and maintain its sustainable competitiveness.

Risk 4 Risk from Chinese competitors

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

Due to China's high capability in producing goods at low costs and competitive prices compared to Thai manufacturers, coupled with the development of logistics systems that have made shipping costs from China to Thailand or neighboring countries inexpensive, and the availability of a wide range of products that buyers can conveniently purchase through online sales channels, products from China have become one of the factors influencing the purchasing decisions of the company's target group.

Risk-related consequences

Being undercut by products from China currently sold through various online platforms.

Risk management measures

- The company imports products from China. The products selected by the company for distribution are high-end, good quality items. Furthermore, purchasing in minimum quantities allows the company to negotiate prices with suppliers and acquire products at a competitive price compared to other competitors in Thailand.
- The company possesses diverse distribution channels, including direct sales personnel and online sales platforms, allowing customers to view actual products in person and conveniently place orders.

- The company recognizes the importance of adding value to its products by offering related supplementary services that enhance product value, such as consultation, design, and installation. This aims to strengthen the comprehensiveness of the company's product sales and enable sales to customer segments that require integrated solutions and are less price-sensitive, thereby helping the company reduce price competition.

Risk 5 Risk from changes in government policies, laws, regulations, and provisions

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations

Compliance Risk

- Change in laws and regulations

Risk characteristics

As the government influences the ability to directly sell products through the enactment or amendment of laws, such as product standards, environmental sustainability in production, or tax policies, there is a risk that products may become less competitive against other rivals or even unsellable, which would directly impact the company's revenue and profit. Furthermore, should any event occur that prevents the import of goods from abroad, such as natural disasters, wars, or acts of terrorism, the company may experience delays in product delivery due to an inability to procure goods.

Risk-related consequences

The company may be affected by delayed product delivery due to its inability to procure goods, and may have to purchase products from domestic sources, which could lead to higher product costs.

Risk management measures

The company is aware of potential issues arising from such risks and has therefore designed and imported products in compliance with specified standards. It also has policies and processes in place to inspect imported goods, ensuring they meet the criteria for sale in Thailand, thereby mitigating significant impacts from these risks. Historically, the company has not encountered any problems or been affected, as it consistently obtains proper import licenses for its products. Furthermore, the company maintains an internal control system that monitors import regulations. Should new products be introduced, the company has a process to verify their adherence to established standards and regulations prior to commercialization. The company also manages the risk of being unable to import products from abroad by maintaining domestic partners from whom comparable products can be sourced.

Risk 6 Risk from foreign currency exchange rate fluctuations

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

As the company serves as a distributor of international products, it requires cross-border financial transactions, primarily conducted in US Dollars. This currency is subject to volatility stemming from the sensitive global economic conditions, which are influenced by various factors such as international trade wars and monetary policies. Such factors present a risk of increasing the cost of imported goods.

Risk-related consequences

The cost of importing goods has increased.

Risk management measures

As the Company cannot control the aforementioned risk factors, it has managed these risks through various measures. This includes entering into partial forward foreign exchange contracts as deemed appropriate at the time to mitigate the risk arising from such exchange rate fluctuations. Furthermore, the Company closely monitors news and trends in various currency exchange rates to assess the situation and identify ways to prevent potential risks. The use of forward contracts aims to hedge against exchange rate volatility and reduce the impact of currency fluctuations. Historically, the Company has not experienced any significant impact from foreign exchange rates.

Risk 7 Technological Change Risk

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

The Data Center Infrastructure business is directly related to rapidly evolving technologies, including Cloud Computing, AI, Digital Transformation, and network technologies. The continuous emergence of new innovations can render current equipment and solutions obsolete within a short timeframe, leading to a decline in demand for existing products and services. Moreover, shifts in industry standards may inevitably require changes in equipment or operational methodologies.

Risk-related consequences

If a company fails to adapt to technological changes, it may face impacts in several areas, including:

- Rapid decrease in inventory value as products become unsellable or must be sold below cost.
- Increased operational costs due to the necessity of upgrading or replacing equipment and new systems.
- Loss of market opportunities to competitors who can offer modern technology faster than the company.
- Impact on brand image and customer confidence, as well as a decline in long-term competitiveness.

Risk management measures

To manage this risk, the company has established the following guidelines:

- Close monitoring and analysis of technology.
- Establish a dedicated unit or task force to research new technology trends and assess their potential impact on the business.

- Careful inventory management
- Adjust procurement policies to be highly flexible, reducing the storage of inventory at risk of obsolescence.
- Form strategic partnerships with technology manufacturers to gain rapid access to new innovations and receive critical information on changes ahead of competitors.
- Personnel development and enhancement of internal capabilities: Provide continuous training and promote ongoing learning of new technologies for employees.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Light Up Total Solution Public Company Limited ("the Company") and its subsidiaries conduct business with a profound awareness and commitment to sustainable development. The primary objective is to generate favorable returns and create business value concurrently with social and environmental development, in alignment with sustainable development principles. This approach aims to enhance social stability, thereby fostering the organization's continuous sustainable growth. To this end, the Company has formulated a Sustainable Management Policy (ESG) and Greenhouse Gas Emission Management framework, comprising an overarching policy on sustainable management, an environmental policy, and the Company's specific greenhouse gas emission management strategies, as detailed below:

1. Sustainable Management Policy (ESG)

- (1) Conduct business in accordance with good corporate governance principles, taking into account the impact on stakeholders.
- (2) Establish strategies and business models for sustainability, taking into account the business environment, evolving factors, opportunities, and various risks that may impact the achievement of the organization's primary objectives and goals, as well as factors that may affect stakeholders.
- (3) Promote the creation and application of innovation and technology in operations to generate business value, enhance competitiveness, and address stakeholder needs, while considering business ethics and long-term social and environmental impacts, thereby fostering sustainable growth.
- (4) Monitor and oversee the efficient and effective allocation and utilization of resources, consistently considering the impact of resource consumption, resource development throughout the business value chain, and changes in internal and external factors.
- (5) Disclose reliable and transparent sustainability performance data, encompassing both financial and non-financial information, to facilitate continuous development.

2. Environmental Policy and Practices

The Company is committed to conducting business sustainably based on environmental responsibility, recognizing and prioritizing the reduction of potential environmental impacts arising from its operations through an effective environmental management system. To achieve this objective, the Company has established an environmental policy to demonstrate its commitment to mitigating negative environmental impacts across various aspects, including energy management, water management, waste management, pollution control, and greenhouse gas management. Accordingly, the Company has defined the following key environmental practices:

- (1) The Company shall strictly adhere to relevant laws, regulations, and international environmental standards, as well as other regulatory requirements.
- (2) The Company shall assign environmental responsibilities to all employees at every level to ensure that the performance of duties by employees and all relevant parties is conducted with awareness and in compliance with established policies.
- (3) The Company shall ensure the consistent establishment, monitoring, and evaluation of operational performance to achieve objectives and goals, thereby fostering efficiency, effectiveness, and continuous improvement.
- (4) The Company prioritizes valuable energy management and efficient, optimal control of energy consumption in business operations to ensure a sufficient long-term energy supply for the business and to demonstrate the business's broader responsibility towards society and the environment.

- (6) The Company emphasizes and shall oversee the systematic management of waste, refuse, and potential pollution arising from business operations, adhering to the 3R principles (Reduce, Reuse, Recycle) and implementing an efficient waste segregation system by type.
- (7) The Company promotes energy conservation, both in terms of operational processes and the selection of energy-efficient and environmentally friendly electronic equipment.
- (8) The Company shall consider options that minimize environmental damage when utilizing natural resources.
- (9) The Company shall provide a rapid and effective response to environmental incidents resulting from its operations, fully cooperating with government authorities and relevant regulatory agencies.
- (10) The Company prioritizes fostering awareness and instilling values of environmental responsibility among all personnel and relevant stakeholders.

3. Greenhouse Gas Management

Historically, the Company's business operations have not significantly impacted or generated greenhouse gases. Nevertheless, the Company acknowledges the critical importance of climate change and actively promotes greenhouse gas management for the benefit of the organization, society, and the environment. It advocates for the valuable and efficient utilization of resources to reduce energy consumption and greenhouse gas emissions from the Company's various operations. Currently, the Company does not compile greenhouse gas emission data, as the Board of Directors is of the opinion that the Company's present operational activities do not result in significant greenhouse gas emissions, thereby obviating the immediate necessity for carbon footprint assessment verification. The Company has delegated the Chief Executive Officer with the responsibility to consider initiating a verification of the Company's carbon footprint assessment should there be changes in business operations that may lead to significant greenhouse gas emissions, as deemed appropriate.

Sustainability management goals

Does the company set sustainability management goals : Yes

1. Environmental Sustainability Goals - ENVIRONMENTAL

The company has set quantitative and qualitative environmental management goals aligned with its business strategy, as follows:

Goals

- Increase the recycling rate of lighting equipment waste to 5% by 2027.
- Non-violation of environmental laws and regulations.

Activities

1) Sustainable Procurement & Material Sourcing: LTS establishes criteria for selecting suppliers and sourcing materials, considering environmental impact, using the following approaches:

- Offer special conditions to suppliers who meet ISO 14001, RoHS, and REACH Compliance standards.
- Support the use of recycled materials in lighting equipment to reduce the consumption of natural resources.

2) Reducing Energy Impact and Greenhouse Gas Emissions: LTS is committed to reducing energy consumption and greenhouse gas emissions from its operations. Key practices include:

- Develop and provide Smart Lighting & Energy Solutions that help customers reduce electricity consumption through intelligent systems.
- Study the feasibility of using renewable energy, such as solar and green energy, in business operations.

3) Electronic Waste and Lighting Equipment Waste Management: LTS aims to systematically manage electronic waste and lighting equipment waste using the principles of Extended Producer Responsibility (EPR) and Circular Economy.

- Launch the Lighting Waste Collection Initiative (2027) to allow customers to return expired electrical equipment for recycling.
- Develop a Recycling Knowledge Program to educate the industry and government agencies on lighting equipment waste management.

4) Promoting Environmental Knowledge and Collaboration: The company believes that sustainable development requires cooperation from all sectors, hence it implements projects focused on building environmental knowledge and collaboration.

- Collaborate with academic institutions and government agencies to develop a Circular Lighting Economy & Sustainability curriculum.
- Support the Green Partner Certification program for partners who comply with environmental standards.
- Establish a Lighting Sustainability Institute (LSI) by 2030 to serve as a knowledge center for Circular Economy and industrial waste management.

2. Social Sustainability Goals - SOCIAL

Goals

Short-term Plan (2024–2026)

1. "Lighting Design Knowledge for Young Architects" project transfers knowledge in lighting design to educational institutions to enhance specialized skills.
2. "Lighting Waste Management for Everyone" project provides knowledge on sustainable waste management of lighting equipment.

Long-term Plan (2027–2030)

Construct a "Lighting Waste Collection Center" knowledge hub focused on research and development of AI and clean energy innovations to systematically address waste problems in Thailand's lighting industry.

Activities

- 1) Fair Labor Practices & Human Rights Protection: The company prioritizes principles of fair employment, respect for human rights, and promoting a safe, open, and equitable work environment. Key practices include:
- 2) Implement an Equal Employment Opportunity (EEO) policy covering all dimensions such as gender, age, race, religion, and social background. Support appropriate compensation and labor welfare consistent with industry standards. Prohibit child labor or forced labor in all company processes.
- 3) Employee Well-being & Career Growth: The company recognizes the role of employees as the organization's primary resource, thus it is committed to developing work-life balance, as well as promoting learning and career advancement. Key practices include:
- 4) Organize internal product and process training programs to develop employee potential to keep pace with industry changes, including providing opportunities for employees outside core functions, such as support staff, to demonstrate their capabilities and grow in their careers, as well as promoting a Hybrid Work Model to create work flexibility, reduce stress, and enhance the quality of life for personnel.
- 5) Responsible Business Practices: The company is committed to delivering safe, quality products and services and operating with transparency.
- 6) Community Engagement & Social Responsibility: The company initiates social projects focused on providing knowledge and strengthening infrastructure for clean energy and sustainability.

3. Governance Sustainability Goals - GOVERNANCE

Short-term Goals

- Employee training on good corporate governance.
- No disputes arising from operational processes.
- No complaints from stakeholders.

Long-term Goals

- Received a 5-star rating for good corporate governance from the Thai Institute of Directors Association and was selected for the SET ESG Rating list.

Business Ethics (Code of Conduct)

Light Up Total Solution Public Company Limited ("the Company") is committed to conducting business based on ethics and responsibility towards all stakeholders, and emphasizes operating in accordance with good corporate governance

principles. This serves as a framework and guideline for the directors, executives, and employees of the company to adhere to in their business operations, creating value and elevating the organization for progress, achieving its objectives, and primary business goals. All personnel of the company are therefore obligated to comply with the Code of Conduct and be aware of it alongside other company policies, for the benefit of themselves, the company, and all relevant stakeholders.

| | |
|---|---|
| United Nations SDGs that align with the organization's : sustainability management goals | Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 4 Quality Education, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure |
|---|---|

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

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

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

To enhance the value of products or services that the company offers to customers by building market competitiveness, as well as increasing efficiency and reducing costs in various internal organizational processes. This section will be divided into two main types: Primary Activities and Support Activities, which play a role in strengthening the company's business advantage.

Primary Activities include

1. Product Sourcing

Selecting and sourcing quality products from multiple suppliers to reduce the risk of over-reliance on a few suppliers and to enhance competitiveness.

2. Marketing and Sales: Service planning is in place, and customer needs can be met quickly, with prompt collaboration to resolve any issues that arise.

3. Service Provision

Focuses on distributing and providing quality services to customers, continuously developing personnel to ensure they possess knowledge and capabilities. Furthermore, it emphasizes society and the environment by adhering to human rights principles, safety, and occupational health, and ensuring fairness to labor.

4. After-Sales Service

Providing fast, efficient, and sincere after-sales service, including customer satisfaction assessment, and actively listening to customer feedback and suggestions.

Support Activities include

1. Firm Infrastructure

Financial management, business planning, human resource management, and compliance with various legal requirements and standards, such as strategic planning, financial control, or risk management.

2. Human Resource Management

Recruitment of qualified personnel, employee training, development of employee skills and capabilities within the organization, as well as labor management and various benefits, which will enable employees to work efficiently.

3. Technology Development

Research and development of technology or new products that can meet customer needs, such as using technology in production, utilizing software to improve work processes, or developing technological infrastructure.

4. Procurement

The procurement of raw materials, tools, equipment, and services necessary for the production process. Efficient purchasing can reduce procurement costs and increase value for the company.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|-----------------------|----------------------------|---------------------------------------|---|
| Internal stakeholders | | | |

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|--|--|--|--|
| • Employees | 1. Communicate relevant information through communication channels with appropriate frequency. 2. Employee satisfaction assessment. 3. Receiving ideas and suggestions through various company channels. | 1. Good compensation, opportunities for career advancement within the company, and job security. 2. A suitable working environment and space with adequate and readily available operational equipment, including occupational welfare and safety. | <ul style="list-style-type: none"> • Internal Meeting • Annual General Meeting (AGM) • Employee Engagement Survey • Training / Seminar |
| External stakeholders | | | |
| • Investors or investment institutions | 1. Shareholder Meetings 2. Quarterly Performance Presentations 3. Listed Company Investor Meetings | 1. Favorable returns 2. Sound corporate governance 3. Stable and continuous business growth 4. Accurate, complete, timely, and transparent company information 5. Robust risk management system 6. Effective audit and control system | <ul style="list-style-type: none"> • Social Event • Training / Seminar |
| External stakeholders | | | |
| • Customers | 1. Customer visits 2. Sincere coordination with customers 3. Customer satisfaction surveys 4. Providing customers with opportunities to inquire about product and service information 5. Engaging in activities with customers | 1. Receive accurate product and service information. 2. Product prices are reasonable. 3. Price competition is transparent. 4. Receive quality products and services. 5. Products and services are guaranteed. 6. Ability to resolve issues and maintain customer data confidentiality. | <ul style="list-style-type: none"> • Visit • External Meeting • Complaint Reception |
| External stakeholders | | | |

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|---|--|---|---|
| <ul style="list-style-type: none"> • Society | 1. Conduct business considering potential impacts on society and communities, and demonstrate responsibility towards the surrounding society and communities. 2. Receiving ideas and suggestions through the company's various channels. | 1. Reduce environmental impact on surrounding communities. 2. Ensure production safety in accordance with established safety standards. 3. Participate in community development, create jobs, and generate income to build stability for people in surrounding communities. | <ul style="list-style-type: none"> • Social Event • Online Communication • Complaint Reception |

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Waste management,
Greenhouse gas and climate change management,

Environmental and Energy Management Policies and Guidelines The company's focuses on reducing environmental impact through energy conservation and efficient oil and fuel management, as well as reducing greenhouse gas emissions in business operations, to promote sustainable and environmentally friendly business practices, with a goal of reducing electricity and fuel consumption by 5% within a 3-year period.

1. Electricity Management

Policy

The company employs efficient technologies and methods for electricity conservation in all business processes, such as energy use in offices and energy use in product and service delivery processes, aiming to maximize electricity reduction efficiency and minimize environmental impact.

Guidelines

- Installing energy-saving LED lighting in office and warehouse areas.
- Utilizing energy-efficient machinery and equipment.
- Installing energy monitoring systems to ensure cost-effective energy usage.

2. Fuel and Oil Management

Policy

The company manages oil and fuel used in various activities, such as transportation, prioritizing the use of highly efficient fuels and reducing pollutant emissions. The focus is on selecting environmentally friendly fuels and minimizing the impact of energy consumption.

Guidelines

- Selecting fuel-efficient vehicles or using electric vehicles for internal company logistics.
- Optimizing transportation routes and utilizing efficient transportation methods to reduce fuel consumption.
- Utilizing alternative fuels such as natural gas or other renewable energy sources that help reduce greenhouse gas emissions.

3. Waste Management

Policy

The company will focus on reducing waste generation and managing waste efficiently, especially in product packaging processes, to minimize environmental impact and enhance business sustainability.

Guidelines

- Recycling reusable materials such as paper, plastic, and metal.

- Reducing the use of non-biodegradable packaging.
- Selecting biodegradable or recyclable materials.

4. Greenhouse Gas Emission Reduction

Policy

The company is committed to reducing greenhouse gas emissions to mitigate the impacts of climate change and enhance business sustainability, by utilizing efficient technologies to reduce greenhouse gas emissions in production processes and services.

Guidelines

- Reduce greenhouse gas emissions by 5% within 3 years.
- Utilizing technologies that help reduce greenhouse gas emissions.

Setting targets for reducing energy and fuel consumption.

Goal

The company aims to reduce electricity and fuel consumption by 5% within 3 years, focusing on the use of energy-saving technologies and efficient fuels to achieve sustainable energy reduction.

Guidelines

- Continuous monitoring of electricity and fuel consumption.
- Monitoring the results of energy reduction as specified.
- Developing concrete energy and fuel reduction plans, such as evaluating energy efficiency in each department.

Building Business Sustainability

Policy

The company is committed to building business sustainability by developing technologies and processes that reduce environmental impact, thereby creating a balance between business operations and environmental care.

Guidelines

- Supporting renewable energy projects, such as the use of solar power or energy from other renewable sources.
- Promoting employee participation in environmental activities, such as tree planting projects, recycling, or reducing plastic use within the company.

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

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

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Waste management,
Greenhouse gas and climate change management,

The past year has shown positive results in the efficient management of electricity and fuel, as well as waste management and greenhouse gas emission reduction. The company has pursued its goals of reducing energy and fuel consumption, leading to energy savings and reduced environmental impact. Continuous improvement of various processes will help the company achieve its target of reducing greenhouse gas emissions by 5% within a 3-year period and promote the increased use of environmentally friendly technologies in the future.

1. Review of Electricity Management Policy

- Operational Performance
 - Energy Saving: The company has installed energy-efficient LED lighting in offices and warehouses.
- Results:
 - Electricity consumption decreased by approximately 5% compared to the previous year, which helped save costs and reduce greenhouse gas emissions from electricity usage.
 - The company's electricity usage has become more efficient, reducing energy loss and unnecessary electricity consumption in certain areas.

2. Review of Oil and Fuel Management Policy

- Operational Performance
 - The company has opted for fuel-efficient vehicles and optimized transportation routes for maximum efficiency, such as reducing delivery distances to decrease fuel consumption.
- Results:
 - Fuel consumption, especially gasoline and diesel, decreased by approximately 6% from the previous year.
 - The reduction of carbon emissions from transportation has enabled the company to achieve its greenhouse gas reduction targets in the transportation sector.

3. Review of Waste Management Policy

- Operational Performance
 - The company has implemented waste management by segregating waste for recycling, such as plastic waste, paper, and electronic waste.
- Results:
 - Recycling of waste and refuse within the organization increased by 20% from the previous year.
 - The volume of non-recyclable waste has significantly decreased due to the use of environmentally friendly materials.

4. Review of Greenhouse Gas Emission Reduction Policy

- Operational Performance
 - The company utilizes technology to reduce greenhouse gas emissions, such as air treatment systems and the use of low-carbon emission machinery.
- Results
 - The company continues to progress towards its goal of reducing greenhouse gas emissions by 5% within 3 years as planned.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company is committed to managing oil and fuel used in various activities, such as transportation, by focusing on the use of high-efficiency fuels and reducing emissions, to support environmentally friendly business operations and help reduce energy costs.

Guidelines

1. Selection of fuel-efficient vehicles
 - The company will select energy-efficient vehicles for goods transportation.
2. Optimizing transportation routes and efficient transportation methods.
 - The company will analyze and optimize transportation routes to avoid high-energy consumption routes, such as those with heavy traffic, driving on the shortest routes and minimizing travel time.
 - The use of GPS technology and route management systems will enhance transportation efficiency and reduce fuel consumption.
3. Utilization of alternative fuels
 - The company will promote the use of alternative fuels such as natural gas or other renewable energy sources like biomass energy, waste-to-energy, or biodiesel in the company's vehicles to reduce greenhouse gas emissions and minimize environmental impact.

Goals

- Reduce fossil fuel consumption in transportation processes by 5 percent within 3 years.
- Reduce greenhouse gas emissions from transportation by 5 percent within 3 years by utilizing alternative energy and environmentally friendly fuels.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

| Target(s) | Base year(s) | Target year(s) |
|---|--------------|----------------------|
| Reduction of electricity purchased and fuel consumption | 2025 | 2028 : Reduced by 5% |

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company's energy management over the past year has been fully implemented in accordance with the energy management plan, utilizing efficient technologies and clear guidelines for energy conservation, fuel reduction, and the promotion of various alternative energy sources. The results achieved from operations in this area can be summarized as follows:

1. Reduction in electricity consumption.

- Operational Performance
 - The company has installed LED light bulbs in office and warehouse areas, effectively reducing electricity consumption.
- Results:
 - The company's electricity consumption decreased by 5% compared to the previous year.

2. Reduction in fuel consumption during transportation.

- Operational Performance:
 - The company has opted for fuel-efficient vehicles for product transportation.
 - Optimizing transportation routes and utilizing GPS technology to enhance energy efficiency in the transportation process.
- Results:
 - Fuel consumption in the transportation process decreased by 5% compared to the previous year.

Energy management: Fuel consumption

| | 2023 | 2024 | 2025 |
|-----------------|-----------|-----------|-----------|
| Diesel (Litres) | 18,298.40 | 16,531.53 | 12,460.29 |

Energy management: Electricity consumption

| | 2023 | 2024 | 2025 |
|--|------------|------------|------------|
| Total electricity consumption within the organization (Kilowatt-Hours) | 115,571.85 | 136,097.70 | 105,928.00 |
| Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours) | 115,571.85 | 136,097.70 | 105,928.00 |

Information on water management

Water management plan

The Company's water management plan : No

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste management is a crucial part of reducing environmental impact and promoting efficient resource utilization. The company focuses on waste reduction, recycling reusable materials, and using environmentally friendly packaging.

1. Recycling reusable materials.

- Management Plan The company focuses on recycling various reusable materials, such as paper, plastic, metal, and other materials generated from production processes or internal operations.
- Guideli Point
 - Establishing waste sorting points for all employees, such as collection points for plastic, paper, metal, and general waste, to ensure efficient recycling.

2. Reducing the use of non-biodegradable packaging.

- Management Plan The company reduces the use of non-biodegradable packaging, such as non-recyclable plastic.
- Guidelines
 - Reducing the use of plastic in packaging and selecting biodegradable materials, such as using packaging from recycled paper or natural materials like paper or plant-based materials.
 - Promoting the use of biodegradable packaging or recyclable materials.
 - Using lightweight packaging to reduce material consumption and environmental impact.

3. Hazardous waste management.

- Management Plan The company has a meticulous hazardous waste management process, especially for waste originating from chemicals or toxic materials, which must be handled and disposed of safely.
- Guidelines
 - Storage and disposal of hazardous waste, such as chemicals or materials that cannot be generally discarded, using methods compliant with legal requirements and environmental standards.
 - There is a system for monitoring and reporting hazardous waste generated from production processes and for appropriately managing this waste.

4. Promoting the use of sustainable materials.

- Management Plan The company will support the use of sustainable materials, such as naturally biodegradable materials and recyclable materials.
- Guidelines
 - Selection of biodegradable materials or natural materials, such as paper from sustainable forests, or materials made from corn and other plants that are non-toxic to the environment.
 - Supporting manufacturers to use sustainable and recyclable materials in product manufacturing.

5. Monitoring and evaluation.

- Management Plan The company regularly monitors and evaluates waste management performance to ensure that its waste management processes achieve the set objectives.
- Guidelines
 - Reporting waste management performance to executives and employees within the organization to ensure everyone takes responsibility and participates in waste management.

6. Raising awareness.

- Management Plan The company raises awareness among employees and stakeholders regarding waste management.
- Guidelines

- Providing training to employees on recycling and waste reduction.
- Creating campaigns to reduce the use of plastic or non-biodegradable materials within the company.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

| Target(s) | Base year(s) | Target year(s) | Waste management methods |
|--|--------------|-----------------------|---|
| Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste | 2025 | 2028 : Reduced by 20% | • Other : Waste separation before disposal |

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company's waste management plan performance in the past year demonstrates success in effectively promoting waste segregation and recycling, while significantly raising employee awareness and participation in reducing environmental impact. The operational results are summarized as follows:

- Waste segregation increased by 20% compared to the previous year.
- Recycling of reusable materials has become more efficient.
- Reduced volume of non-recyclable waste by increasing the use of environmentally friendly materials.
- Reduction of environmental impact, both in terms of resource consumption and the reduction of greenhouse gas emissions from waste management processes.

Waste management: Waste Generation

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total waste generated (Kilograms) | 0.00 | 0.00 | 0.00 |
| Total non-hazardous waste (kilograms) | 0.00 | 0.00 | 0.00 |
| Non-hazardous waste - Landfilling (Kilograms) | 0.00 | 0.00 | 0.00 |
| Non-hazardous waste - Incineration with energy recovery (Kilograms) | 0.00 | 0.00 | 0.00 |
| Non-hazardous waste - Incineration without energy recovery (Kilograms) | 0.00 | 0.00 | 0.00 |
| Non-hazardous waste – Others (kilograms) | 0.00 | 0.00 | 0.00 |
| Total hazardous waste (kilograms) | 0.00 | 0.00 | 0.00 |
| Hazardous waste - Landfilling (Kilograms) | 0.00 | 0.00 | 0.00 |
| Hazardous waste - Incineration with energy recovery (Kilograms) | 0.00 | 0.00 | 0.00 |
| Hazardous waste - Incineration without energy recovery (Kilograms) | 0.00 | 0.00 | 0.00 |
| Hazardous waste – Others (kilograms) | 0.00 | 0.00 | 0.00 |

Waste management: Waste reuse and recycling

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

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

To achieve the goal of reducing greenhouse gas emissions by 5% within 3 years, the company will implement a management plan focused on utilizing technologies that help reduce greenhouse gas emissions and establishing sustainable strategies for controlling and reducing greenhouse gas emissions from various business processes, with details as follows:

1. Utilization of technologies that reduce greenhouse gas emissions

1.1 The use of efficient air treatment systems will help reduce greenhouse gas emissions from various processes, particularly by controlling carbon dioxide emissions.

2. Greenhouse Gas Management Plan

2.1 The company will continuously assess energy efficiency in each department by monitoring energy consumption in various processes and setting targets for reducing energy consumption in areas with high energy usage.

2.2 Select low-carbon vehicles, such as those using alternative fuels like natural gas, and optimize transportation routes to reduce fuel consumption and greenhouse gas emissions.

3. Monitoring and Evaluation

3.1 The company will report the results of greenhouse gas emission reductions to management and stakeholders to enable monitoring of progress towards achieving the 5% target within 3 years.

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

| Greenhouse gas emission scope | Base year(s) | Short-term target year | Long-term target year |
|-------------------------------|---|---|--|
| Scope 1 | 2028 : Greenhouse gas emissions 0.00 tCO ₂ e | 2031 : Reduced by 5% in comparison to the base year | 2033 : Reduced by 10% in comparison to the base year |

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) | 0.00 | 0.00 | 0.00 |
| Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) | 0.00 | 0.00 | 0.00 |
| Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) | 0.00 | 0.00 | 0.00 |
| Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) | 0.00 | 0.00 | 0.00 |

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year ⁽¹⁾

Verification of the company's greenhouse gas emissions : No

Remark : ⁽¹⁾ The verification of the company's greenhouse gas emissions during 2023-2024 has indicated that the company's greenhouse gas emissions are at a very low level, thus not significantly contributing to greenhouse gas generation. However, the company plans to consider verifying its greenhouse gas emissions during 2027-2028. This verification will be part of the company's commitment to enhance compliance with established greenhouse gas emission standards. This is to align with the goals of reducing greenhouse gas emissions according to international standards and the company's sustainability plan. It is expected that future verifications will enable the company to establish more effective operational guidelines to reduce greenhouse gas emissions and achieve long-term sustainable environmental protection goals.

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Non-discrimination

Light Up Total Solution Public Company Limited operates its business in accordance with good corporate governance principles and recognizes the importance of respecting human rights with equality and fairness, considering human dignity and individual freedom. It prohibits discrimination based on origin, race, nationality, skin color, gender, age, language, religion, culture, social class, disability, marital status, physical and health status, personal status, economic or social status, social beliefs, education, political opinions, and other factors, in line with the fundamental principles of international human rights law. The company also emphasizes the value of life, body, and property, and aims to ensure the quality of life of its employees for their happiness at work. Therefore, policies and guidelines have been established for all directors, executives, and employees to treat each other with respect and fairness.

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

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Supplier rights

and/or goals

The Company recognizes that human rights are fundamental principles and basic rights that should be protected, recognized, or safeguarded. Therefore, the Company has announced the implementation of its Human Rights Policy and guidelines for its directors, executives, employees, and business partners. The Company adheres to the essence of the United Nations Guiding Principles on Business and Human Rights. which consists of 3 pillars as follows:

Pillar 1 Protection of Human Rights (Protect) refers to the state's duty to protect against human rights violations related to business operations, whether by state organizations themselves or private sector organizations.

Pillar 2 Respect for Human Rights (Respect) means that individuals and organizations engaged in business, regardless of type or size, have a responsibility to respect human rights.

Pillar 3 Remedy refers to correction, rehabilitation, or compensation when impacts or human rights violations occur due to business operations. Both the public and private sectors must have effective remedial mechanisms.

Respect for Human Rights (Respect)

Respect for Rights, Freedoms, and Non-Discrimination

1. Respect and comply with laws and international human rights principles equally for all individuals, honoring each other.

and each other, without discrimination due to differences.

2. Honor and respect individuals equally, treating others without prejudice, being open-minded, listening sincerely, helping each other, and refraining from any physical or verbal actions that are

that are demeaning to human dignity, such as gossiping, using impolite language, using sarcastic language, creating false news or exaggerating facts to harm others, or acting in a bullying manner, etc.

3. Support and promote human rights among all stakeholders in all forms, by ensuring their participation. collaborate, respect, and adhere to human rights principles with caution, and avoid actions that constitute direct or indirect human rights violations.

4. Communicate, disseminate knowledge, and foster understanding among employees and all stakeholders, while providing support.

partners and collaborators to participate in business operations by respecting and treating everyone according to human rights principles.

5. Monitor and oversee human rights respect, not neglecting or ignoring any observed human rights violations related to the Company in all aspects. Such incidents must be reported to the responsible person or through designated channels, in accordance with the Corporate Governance Policy and the Whistleblowing and Complaint Policy.

6. Continuously develop and implement human rights management processes to plan and define guidelines for resolution and prevention, as well as to manage and resolve existing or potential human rights violations.

Employment, Treatment of Labor, and Labor Rights

1. The Company has a fair and equitable recruitment and selection process for personnel in accordance with established policies.

equally without discrimination based on gender, race, religion, disability, and social status. All company employees will be hired under employment terms and conditions consistent with the law, and will receive appropriate skill-enhancing training for their professional advancement in a fair and equitable manner.

2. The Company does not support forced labor, including any form of abuse or intimidation of workers, whether verbal or physical, towards others, or the use of any form of physical or psychological violence against any personnel, nor does it discriminate against or exclude anyone.

3. The Company does not use forced labor. Regarding the employment of child labor, pregnant women, and foreign workers, all operations must comply fully and correctly with labor laws.

4. The Company avoids the use of migrant workers who are “unregistered” (irregular) or “undocumented” workers.

5. The Company sets appropriate, fair, and equitable wages, remuneration, and welfare benefits based on ability.

(not less than legally required). Working hours, weekly holidays, and annual holidays are set according to legal requirements, without working longer than legally stipulated. Overtime work, if any, must be consented to by employees in all cases.

6. The Company provides a good working environment, including necessary equipment, to prevent work-related hazards and strictly complies with occupational health and safety laws and regulations, so that the Company's operations have no or minimal impact on the community, society, and environment.

7. The Company provides safety systems and equipment in accordance with regulations and laws for employees, customers, and the community to prevent hazards that may arise from operations or may affect the lives, property, environment, and reputation of customers.

8. The Company promotes and supports employees in receiving training both internally and externally to learn new techniques, enhance professional expertise, and increase the potential and efficiency of the organization's work, including comprehensive and adequate customer service in all processes.

9. The Company provides employees with the freedom to form groups for any activities that do not conflict with business ethics, do not negatively affect the Company's image, or do not have an economic impact on the Company.

10. The Company supports its business partners in conducting their operations with respect for human rights, and does not condone any neglect or violation of human rights in any process of doing business with the Company.

11. The Company promotes awareness among all personnel of their rights, duties, and responsibilities towards others and society.

Remedy

In the event of human rights violations arising from the Company's activities identified as causing or contributing to human rights impacts on any individual, the Company has established remedial measures for those affected, including

both monetary and non-monetary assistance, to appropriately and effectively alleviate the suffering of the affected parties, as well as continuously monitoring and evaluating the results of managing and resolving various issues.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Company's Employee and Labor Management Plan Matters such as fair employee compensation, employee training and development, promoting employee relations and engagement, migrant/foreign labor, child labor, and occupational safety and health are crucial for creating a fair and efficient working environment, as well as promoting safe and healthy work within the organization, enabling both the company and its employees to grow together.

1. Fair Employee Compensation

Management Plan The company establishes a transparent and fair compensation system by setting appropriate remuneration based on employees' duties and responsibilities, considering their skill levels and work performance, and taking into account the labor market to offer competitive compensation.

Guidelines The company establishes a clear salary structure and discloses compensation information to employees regarding salary and bonus calculations, emphasizing fair compensation that aligns with employee performance.

2. Employee Training and Development

Management Plan The company develops training and skill development plans for employees to enhance their work capabilities, career development, and job-related skills, enabling employees to grow professionally and respond to industry changes.

Guidelines Develop training courses both internal and external to the organization, such as technical skills training, management training, and leadership development, including post-training evaluation to ensure employees can effectively apply learned skills in their work.

3. Promoting Employee Relations and Engagement

Management Plan The company will promote employee participation in decision-making processes and various organizational activities, such as creating an environment that allows employees to express opinions, organizing joint activities, or holding joint meetings for idea exchange.

Guidelines Establish effective communication channels, such as using online meeting systems, conducting employee surveys to gather feedback, and organizing activities to strengthen employee relations, such as internal social events.

4. Migrant/Foreign Labor

Management Plan The company establishes guidelines for managing migrant/foreign labor, respecting their rights and complying with relevant laws regarding employment, compensation, and the provision of other benefits fairly.

Guidelines Compliance with legal requirements regarding the employment of foreign labor, such as obtaining work permits and adhering to health and safety regulations in the workplace, as well as providing clear information and support regarding rights and welfare benefits.

5. Child Labor

Management Plan The company does not employ child labor and strictly adheres to labor laws prohibiting the use of child labor.

Guidelines Verify and screen job applicants to ensure they are not child laborers by checking age and providing employees with information on legal employment requirements, as well as educating society on combating child labor.

6. Occupational Safety and Health

Management Plan The company establishes strict safety and occupational health policies, emphasizing accident prevention and employee health care in the workplace.

Guidelines Provide safety training in the workplace, ensure safe working environments, inspect and maintain tools and equipment in safe conditions, and offer health services such as annual health check-ups.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

| Target(s) | Indicator(s) | Base year(s) | Target year(s) |
|--|---|--|---|
| <ul style="list-style-type: none"> Employee training and development | Operational knowledge | 2025: Understanding and skills required to achieve work success in accordance with established standards and goals. | 2027: The understanding and skills necessary to successfully perform tasks according to established standards and goals. Possessing good operational knowledge enables efficient work performance, saves time, and appropriately responds to the needs of the organization and customers. |
| <ul style="list-style-type: none"> Fair employee compensation Employee training and development Promoting employee relations and participation Child labor Non-discrimination | Improving operational efficiency Increasing employee satisfaction Reducing employee management costs Enhancing transparency in human resource management Employee development and training Performance evaluation and monitoring Preventing data breaches and ensuring security | 2025: To ensure the company's operations are highly efficient and to create a suitable and fair working environment. | 2027: To ensure the company's operations achieve optimal efficiency and to foster a suitable and equitable working environment, these objectives will enable employees to perform effectively and enhance their satisfaction. |

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Performance and Results of Employee and Labor Management at the company in 2025: Human resource management within the company has been evaluated and monitored in various aspects, such as employee development and retention, employee satisfaction, and creating a conducive work environment, with the following key results:

1. Enhancing work efficiency

- Performance: The company has utilized assessment forms for performance tracking and employee evaluation, enabling accurate assessment and verification of employee performance in accordance with their actual duties.
- Result: Work efficiency has increased.

2. Employee skill and competency development

- Performance: The company has continuously organized training and skill development for employees, especially in new technologies and leadership development.
- Result: Employees have enhanced skills and can work more efficiently, leading to positive work outcomes and increased customer satisfaction.

3. Employee retention and reduction of turnover rates

- Performance: The company has managed welfare benefits that meet employee needs, such as bonuses, health insurance, and other benefits.
- Result: Employee turnover rates have decreased, as employees are satisfied with the support provided by the company, leading to increased loyalty to the company.

4. Creating a positive work environment

- Performance: Promoting a fair and transparent organizational culture, such as joint meetings, supporting teamwork, and being open to employee feedback.
- Result: Employees feel supported and happy at work, leading to increased teamwork and higher efficiency.

5. Improving productivity and reducing operating costs

- Performance: The company has implemented tools for performance analysis, such as digital performance tracking and the use of KPIs (Key Performance Indicators) to set clear goals and monitor work efficiency.
- Result: The company's productivity has increased while operating costs have decreased, due to the use of technology to improve work processes and enhance resource utilization efficiency.

6. Promoting transparency in management

- Performance: The company has disclosed information regarding employee performance evaluations and clear communication regarding company policies and guidelines.
- Result: Employees feel involved in decision-making and understand the organization's goals and vision, which fosters confidence and trust in management.

7. Building and maintaining good relationships with employees

- Performance: The company has organized activities to build employee relationships and foster open communication, such as social gatherings and promoting a culture of collaboration within the organization.
- Result: The relationship between employees and the company has improved, leading to efficient collaboration among employees and mutual support from both sides.

8. Supporting remote work

- Performance: The company has implemented remote work technologies, such as online meetings, online document management systems, and digital collaboration tools.
- Result: Employees can work effectively from home or any location, which provides work flexibility and reduces travel expenses.

9. Enhancing internal organizational communication capabilities

- Performance: The use of digital platforms for communication, such as applications for internal organizational communication and video conferencing.
- Result: Improved internal organizational communication leads to faster decision-making and reduced errors in collaboration.

Employee and labor management: Employment

Hiring employees

| | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| Total employees (persons) | 83 | 91 | 89 |
| Male employees (persons) | 37 | 43 | 42 |
| Female employees (persons) | 46 | 48 | 47 |

Employment of workers with disabilities

| | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total employment of workers with disabilities (persons) | 0 | 0 | 0 |
| Total number of employees with disabilities (persons) | 0 | 0 | 0 |
| Total male employees with disabilities (persons) | 0 | 0 | 0 |
| Total female employees with disabilities (persons) | 0 | 0 | 0 |
| Total number of workers who are not employees with disabilities (persons) | 0 | 0 | 0 |
| Contributions to empowerment for persons with disabilities fund | No | No | No |

Employee and labor management: Remuneration

Employee remuneration

| | 2023 | 2024 | 2025 |
|---|---------------|---------------|---------------|
| Total employee remuneration (baht) | 30,786,056.06 | 35,672,002.37 | 44,755,401.55 |

Employee and labor management: Employee training and development

| | 2023 | 2024 | 2025 |
|---|-------|------------|-----------|
| Average employee training hours (hours / person / year) | 12.00 | 36.00 | 20.00 |
| Training and development expenses for employees (baht) ⁽¹⁾ | 0.00 | 418,272.90 | 36,134.58 |

Remark : ⁽¹⁾ In 2025, in-house employee training and development will focus on enhancing the skills and knowledge of employees from within the company. The primary objective of this internal training is to build employee capabilities, enabling them to grow and adapt to the company's evolving requirements annually.

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

| | 2023 | 2024 | 2025 |
|--|-------|-------|-------|
| Total number of employee turnover leaving the company voluntarily (persons) | 13 | 28 | 21 |
| Total number of male employee turnover leaving the company voluntarily (persons) | N/A | N/A | 8 |
| Total number of female employee turnover leaving the company voluntarily (persons) | N/A | N/A | 13 |
| Proportion of voluntary resignations (%) | 15.66 | 30.77 | 23.60 |
| | 2023 | 2024 | 2025 |
| Evaluation result of employee engagement | No | No | Yes |

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

The company's customer management plan. This will focus on responsible service provision, transparent information communication, fostering sustainable customer relationships, and ensuring the security of customer personal data. All of these efforts will help enhance customer satisfaction and trust in products and services, leading customers to repeatedly choose the company's products or services and recommend them to others, which positively impacts long-term business growth.

1. Responsible sales and services to customers.

- Management Plan The company focuses on responsible sales and services to customers by providing accurate and complete information about products or services and assisting in resolving issues arising from product usage.
- Guidelines
 - Training sales teams and customer service staff to possess the skills to provide accurate and appropriate information.
 - Implementing clear customer service standards to ensure customers receive quality service that meets their expectations.
 - Seriously listening to customer feedback and complaints, and promptly and effectively resolving issues that arise.

2. Communicating information about the impacts of products and services to customers/consumers.

- Management Plan The company transparently communicates information regarding the impacts of its products and services on the environment, health, and society, enabling customers to make informed decisions.
- Guidelines
 - Preparing product information or catalogs to enable customers to understand the benefits and limitations of products.
 - Disseminating information regarding production or services that may affect the environment or health.
 - Utilizing appropriate communication channels, such as websites and social media, to inform customers about various impacts of products.

3. Developing customer satisfaction and strengthening customer relationships.

- Management Plan The company focuses on developing customer satisfaction by offering positive experiences and fostering long-term customer relationships.
- Guidelines

- Regularly monitoring and evaluating customer satisfaction, such as conducting post-sales customer surveys or tracking product/service usage results.
- Providing excellent after-sales service, such as technical support, product warranties, and usage advice.
- Organizing activities that strengthen customer relationships, such as sales promotion events.

4. Protecting customer personal data.

- Management Plan The company strictly maintains the security and privacy of customer data by complying with laws and standards related to personal data protection.
- Guidelines
 - Utilizing data security systems, such as encrypting sensitive data and implementing measures to prevent unauthorized data access.
 - Establishing a clear Privacy Policy to inform customers about how their personal data is collected and used.
 - Training employees on customer data confidentiality and compliance with relevant laws, such as the PDPA (Personal Data Protection Act).

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Receiving Awards **SMEs Excellence Awards 2025 Project** From **Management Association of Thailand** This confirms and reflects the company's excellent and efficient customer management performance and results. This award is not merely an acknowledgment of good work, but also a testament to the success of the customer management strategies the company has implemented to enhance satisfaction and build sustainable relationships with customers.

Effective customer management is key

1. Responsible Sales and Services

The company's ability to provide responsible customer service, by offering accurate and complete information and resolving customer issues quickly and efficiently, has been recognized by customers and the Management Association of Thailand.

2. Communicating Information on the Impact of Products and Services

Providing transparent information about products and services helps build customer trust and enables customers to make purchasing decisions with confidence, an area in which the company has excelled.

3. Enhancing Customer Satisfaction and Strengthening Customer Relationships

The company prioritizes maximizing customer satisfaction through excellent service and continuous activities to strengthen customer relationships, such as attractive promotional campaigns and prompt responses to customer feedback.

4. Protection of Customer Personal Data

Excellent protection of customer personal data instills confidence in customers to provide information to the company, thereby building trust in the organization.

Receiving this award confirms that **The company has implemented quality customer management strategies.** which is a result of hard work and attention to every detail in customer service, enabling the company to maintain customer satisfaction and build sustainable relationships between customers and the company.

Diagram of performance and outcomes of customer management





Customer management: Customer satisfaction

Customer satisfaction

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Evaluation results of customer satisfaction | No | No | Yes |

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Others : Projects that promote sustainability, health, the company over the past year community economic development, and environmental conservation, including the promotion of equality.

Management in other areas focuses on creating a positive impact on communities and society through activities and projects that promote sustainability, health, economic development in communities, and environmental preservation, as well as promoting equality and diversity. These efforts will enable the company to build a positive image and play a role in developing sustainable communities and society.

1. Promotion of Environmental Activities

- Management Plan The company supports and promotes activities that help preserve the environment, such as reducing energy consumption, recycling, and efficient waste management.
- Guidelines

- Organizing energy conservation campaigns, such as reducing electricity consumption in office buildings or promoting the use of renewable energy in the workplace.
- Organizing tree-planting projects in communities or activities promoting the sustainable use of natural resources.

2. Charitable Assistance and Community Support

- Management Plan The company participates in supporting charitable projects and assisting communities in need through various forms of support such as donations, scholarships, or healthcare assistance.
- Guidelines
 - Supporting projects that assist underprivileged individuals, such as donating goods, food, or clothing to the needy.

3. Promoting Organizational Sustainability

- Management Plan The company fosters sustainability in all aspects of its business operations, such as efficient resource utilization and developing an organization responsible for the environment and society.
- Guidelines
 - Utilizing renewable energy and reducing greenhouse gas emissions from operational processes.
 - Utilizing sustainable and recyclable materials in operational processes.
 - Developing resource management plans that help reduce waste and conserve resources.

4. Promoting Equality and Diversity

- Management Plan The company supports the creation of equality and diversity within the organization and community by promoting access to employment and various services for all groups.
- Guidelines
 - Promoting access to education or employment for underprivileged groups.
 - Organizing activities that promote understanding and acceptance of diversity, such as conducting training on workplace equality.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, the company donated lighting equipment to Srinakharinwirot University (SWU) for use in classrooms, laboratories, and various educational areas. This initiative reflects the company's corporate social responsibility in supporting education and community development. It yields positive outcomes for enhancing educational quality, promoting sustainable technology, and fostering strong relationships between the company and educational institutions. Moreover, it contributes to building a positive corporate image and supports sustainable societal development.

Diagram of performance and outcomes in community and social management



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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

When comparing the operating results of Q4/2025 with the same quarter in the previous year, Q4/2024, sales and costs increased, but net profit decreased. This was due to the absence of product deliveries for large-scale projects in the lighting equipment business unit during this quarter. Nevertheless, in Q4/2025, there was still revenue from IT SOLUTION-related businesses for data centers and additional recognized revenue from the acquired subsidiary.

Significant Events

On June 19, 2025, the Company acquired E.N. Soft Co., Ltd., a company operating in computer installation management engineering with software systems, at a rate of 100% through the issuance of new shares valued at 214.4 million Baht. Therefore, in the preparation of the interim financial statements for the year ending December 31, 2025, although government spending experienced a slowdown due to the delayed 2024 budget, the government projects for which the Company distributes products could still proceed as usual by utilizing previously allocated budgets. Consolidated financial statements have been prepared, and the operating results for 6 months (from July 1 to December 31, 2025) are included in the Company's consolidated financial statements.

Diagram of operational overview

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | Q4/2025 (Year 2025) | Q3/2025 (Year 2025) | Increase (Decrease) | % QoQ | Q4/2024 (Year 2024) | Increase (Decrease) | % YoY |
|---|------------------------|------------------------|------------------------|-----------|------------------------|------------------------|---------|
| Revenue from Sales and Services | 209.3 | 147.6 | 61.7 | 41.8 | 140.4 | 68.9 | 49.1 |
| Cost of Sales and Services | 223.7 | 113.6 | 110.1 | 96.9 | 86.9 | 136.8 | 157.4 |
| Gross Profit | (14.4) | 34.0 | (48.4) | (142.4) | 53.5 | (67.9) | (126.9) |
| Other Income | 0.4 | 0.3 | 0.1 | 23.3 | 0.37 | - | - |
| Gain (Loss) on Changes in Fair Value of Derivative Liabilities | (0.0) | 0.2 | (0.2) | (115.0) | 1.20 | (1.2) | (102.5) |
| Profit before Expenses | (14.1) | 34.5 | (48.6) | (140.8) | 55.1 | (69.1) | (125.5) |
| Selling Expenses | 6.5 | 6.2 | 0.3 | 4.8 | 5.6 | 0.9 | 16.1 |
| Administrative Expenses | 31.7 | 26.9 | 4.8 | 17.8 | 14.4 | 17.3 | 120.1 |
| Profit before Financial Costs and Incolet Tax | (52.3) | 1.4 | (53.7) | (3,832.9) | 35.1 | (87.3) | (249.0) |
| Financial Costs | 1.2 | 1.5 | (0.3) | (20.0) | 1.0 | 0.2 | 20.0 |
| Profit before Income Tax (EBT) | (53.5) | (0.1) | (53.4) | 33,360.0 | 34.1 | (87.5) | (256.0) |
| Income Tax Expense | (5.5) | 1.5 | (7.0) | (466.7) | 7.1 | (12.6) | (177.5) |
| Profit (Loss) for the Period | (48.0) | (1.6) | (46.4) | 2,897.5 | 27.0 | (74.9) | (277.8) |

Operating Results, Quarterly Comparison

Analysis on the operation and financial condition

Operating results and profitability

Overall operating performance in Q4/2025 showed a decrease from Q3/2025, with a comprehensive loss for the period of 48.7 million Baht, compared to a loss of 1.73 million Baht in Q3/2025, a decrease of 46.9 million Baht, or 76.0 percent. The operating performance for the 12-month period of the current year, compared to the same period last year, showed a decrease in profit of 91.1 million Baht, with the current year having a comprehensive loss for the 12-month period of 10.8 million Baht. When compared to the previous year's operating performance, which had a profit of 80.62 million Baht, this represents a decrease of 91.4 million Baht, or 113.3 percent.

Revenue from sales and services

Revenue for the year 2025 was 618.5 million Baht, compared to 472.9 million Baht in the previous year, an increase of 145.6 million Baht, or 30.8 percent. This increase was due to higher revenue from DATA CENTER COMMISSIONING work and the recognition of IT SOLUTIONS revenue from E.N. Soft Co., Ltd. amounting to 264 million Baht.

Cost of sales and services / Gross profit / Gross profit margin

Cost of sales and services

For the year 2025, it amounted to 509.4 million Baht, compared to 308.1 million Baht in the previous year, an increase of 201.3 million Baht, or 65.3 percent. This increase in cost of sales is consistent with the increase in revenue.

Gross profit

For the year 2025, it amounted to 109.1 million Baht, compared to a gross profit of 164.8 million Baht in the previous year, a decrease of 55.7 million Baht, or 33.8 percent.

Gross profit margin

For the year 2025, it was 18 percent, a decrease from 35 percent in the previous quarter. This is due to revenue from DATA CENTER COMMISSIONING and IT SOLUTIONS of the subsidiary, which are segments with lower gross profit margins compared to revenue from the lighting equipment sales business. When calculating the overall average, this resulted in a decrease in the gross profit margin.

Selling expenses / Administrative expenses / Net profit

Selling expenses

For the year 2025, it amounted to 25.3 million Baht, compared to 21.2 million Baht in the previous year, an increase of 4.2 million Baht, or 19.9 percent. This was due to public relations expenses for exhibition participation in Q2/2025 totaling 2 million Baht.

Administrative expenses

For the year 2025, it amounted to 84 million Baht, compared to 40.3 million Baht in the previous year, an increase of 44.6 million Baht, or 110.8 percent. The increases (decreases) in various expenses are as follows:

1. Administrative expenses from subsidiaries amounted to 18.68 million Baht.
2. Consulting fees increased by 0.97 million Baht due to consultations regarding market entry and legal matters.
3. Provision for doubtful accounts from trade receivables increased by 18.53 million Baht.
4. Office building rent and utility expenses increased by 3.7 million Baht, as the new office rent rate increased from 0.15 million Baht to 0.45 million Baht per month.

Net profit

For the year 2025, there was a loss of 10.8 million Baht, compared to a profit of 80.62 million Baht in the previous year, a decrease of 91.4 million

Baht, representing 113.3 percent, due to a loss from the subsidiary for the period from June 19 to December 31, 2025, amounting to 42 million Baht (the subsidiary's separate financial statements for 2025 showed a loss of 16 million Baht). This is because the subsidiary adjusted and recognized items in accordance with accounting standards for public interest entities, with the following significant items:

1. Provision for doubtful accounts
2. Provision for employee benefits
3. Audit fees and internal audit fees
4. Specific expenses incurred from the merger, such as legal consulting fees, financial consulting fees, and internal control system implementation costs.
5. Adjustment of unrecoverable withholding tax items

Diagram of operating results and profitability

| CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | YEAR 2025 | YEAR 2024 | INCREASE (DECREASE) | % YoY |
|--|---------------|-------------|------------------------|----------------|
| Revenue from Sales and Services | 618.5 | 472.8 | 145.7 | 30.8 |
| Cost of Sales and Services | 509.4 | 308.0 | 201.4 | 65.4 |
| Gross Profit | 109.1 | 164.8 | (55.7) | (33.8) |
| Other Income | 1.0 | 0.8 | 0.2 | 25.0 |
| Gain (Loss) on changes in fair value of derivative liabilities | 0.2 | (0.1) | 0.3 | (300.0) |
| Profit before Expenses | 110.3 | 165.5 | (55.2) | (33.4) |
| Selling Expenses | 25.3 | 21.2 | 4.1 | 19.3 |
| Administrative Expenses | 84.9 | 40.5 | 44.4 | 109.6 |
| Profit before Financial Costs and Income Tax | 0.1 | 103.8 | (103.7) | (99.9) |
| Financial Costs | 4.7 | 3.1 | 1.6 | 51.6 |
| Profit before Income Tax | (4.6) | 100.7 | (105.3) | (104.6) |
| Income Tax Expense | 6.2 | 20.7 | (14.5) | (70.0) |
| Profit (Loss) for the Period | (10.8) | 80.0 | (90.8) | (113.5) |
| Other Comprehensive Income | | | | |
| Gains from remeasurement of defined benefit obligations | - | 0.4 | (0.4) | 100.0 |
| Income tax relating to remeasurement of defined benefit obligations | - | (0.1) | 0.1 | 100.0 |
| Total Comprehensive Income for the Period | (10.8) | 80.3 | (91.1) | (113.4) |

Operating Results: Year-on-Year Comparison

Asset management capability

As of December 31, 2025, the company had total assets of 922.4 million Baht, compared to 495.4 million Baht at the end of 2024, an increase of 427 million Baht, or 86.2%. This significant increase resulted from the consolidation of financial statements with E.N. Soft Co., Ltd., amounting to 237.55 million Baht. The proportion of total assets of E.N. Soft Co., Ltd. accounted for 47.95% of the consolidated financial statements. Significant items in the statement of financial position that increased for Q4/2025 include:

- **Contract assets** 160.3 million Baht, representing 100% from revenue generated by COMMISSIONING DATA CENTER projects and underground electrical cabling projects, for which E.N. Soft Co., Ltd. is currently awaiting project handover to customers.
- **Trade payables and other payables** amounting to 281.8, an increase of 213.8 million Baht from the end of 2024, or 314.3% from the end of 2024, as the company was able to extend the credit days for trade payables.
- **Shareholders' equity** amounting to 458.9 million Baht, an increase of 122.1 million Baht or 36% from the end of 2024, due to a capital increase of 131.84 million Baht for the acquisition of E.N. Soft Co., Ltd., and an increase in retained earnings resulting from the company's operating profit for the 12-month period of 31.36 million Baht, and a loss from consolidation with subsidiaries of 10.87 million Baht.

Diagram of asset management capability

| Condensed Statement of Financial Position | 31 December 2025 | 31 December 2024 | Increase (Decrease) | % Change |
|---|------------------|------------------|---------------------|-------------|
| 1 Cash and Bank Deposits * | 98.4 | 48.4 | 50.0 | 103.4 |
| 2 Current Financial Assets | 1.9 | - | 1.9 | |
| 3 Trade Receivables - net | 197.0 | 212.1 | (15.1) | (7.1) |
| 4 Contract Assets | 160.3 | - | 160.3 | 100.0 |
| 5 Inventories - net | 127.0 | 59.0 | 68.0 | 115.3 |
| 6 Other Current Assets | 40.1 | 25.8 | 14.3 | 55.4 |
| 7 Investment Properties | 10.8 | 10.8 | - | - |
| 8 Fixed Assets, Intangible Assets | | | | |
| 9 Right-of-Use Assets - net | 204.8 | 118.0 | 86.8 | 73.6 |
| 10 Goodwill | 41.0 | - | 41.0 | 100.0 |
| 11 Deferred Tax Assets | 22.0 | 16.5 | 5.5 | |
| 12 Other Non-Current Assets | 19.0 | 4.8 | 14.2 | 295.0 |
| Total Assets | 922.4 | 495.4 | 427.0 | 86.2 |

Note: * Includes bank deposit items with usage restrictions

Asset Details

Liquidity and capital adequacy

As of December 31, 2025, the Company had total liabilities of 463.5 million Baht, an increase of 305 million Baht or 192.4 percent from December 31, 2024, due to the following reasons:

- **an increase in borrowings from financial institutions** 11.3 million Baht, representing 38 percent from the end of 2024, due to the consolidation of borrowings from financial institutions in the subsidiary amounting to 21.26 million Baht.
- **an increase in trade and other payables** 213.8 million Baht, representing 314.3 percent from the end of 2024, due to
 - The Company purchased electronic equipment for a project under contract with a government agency, with delivery scheduled for February 2026.
 - the COMMISSIONING DATA CENTER system, which provides extended credit days to support trade credit granted to customers, and the aforementioned trade payables are not yet due.
 - Trade payables from E.N. Soft Co., Ltd. amounting to 76.42 million Baht.
- **an increase in liabilities arising from contracts** 72 million Baht, representing 100 percent from the end of 2024, which is part of E.N. Soft Co., Ltd. from the provision for accrued costs from contractual work.
- **an increase in other current liabilities** 16 million Baht, representing 204.6 percent from the end of 2024, due to advance receipts from E.N. Soft Co., Ltd. amounting to 15.92 million Baht.

Shareholders' Equity

As of December 31, 2025, the Company had shareholders' equity of 458.9 million Baht, an increase of 122.1 million Baht or 36.2 percent from the end of 2024, due to the issuance of new shares for the acquisition of E.N. Soft Co., Ltd. amounting to 131.84 million Baht.

Diagram of liquidity and capital adequacy

| [Condensed Statement of Financial Position] | | [December 31, 2025] | [December 31, 2024] | [Increase (Decrease)] | [% Change] |
|---|--------------------------------------|---------------------|---------------------|-----------------------|--------------|
| 1 | Loans from Financial Institutions ** | 41.01 | 29.7 | 11.3 | 38.1 |
| 2 | Loans from Related Persons | 0 | - | - | 100.0 |
| 3 | Trade and Other Payables | 281.8 | 61.0 | 213.8 | 314.3 |
| 4 | Contract Liabilities | 76.1 | 4.1 | 72.0 | 100.0 |
| 5 | Lease Liabilities ** | 24.6 | 29.8 | (5.2) | (17.3) |
| 6 | Income Tax Payable | 8.45 | 13.7 | (5.3) | (38.3) |
| 7 | Other Current Liabilities | 23.88 | 8.0 | 15.9 | 198.5 |
| 8 | Employee Benefit Obligations | 7.5 | 5.2 | 2.3 | 44.2 |
| 9 | Other Non-current Liabilities | 0.1 | 0.1 | - | - |
| Total Liabilities | | 463.5 | 158.6 | 304.9 | 192.2 |

Note ** Includes both current and non-current portions of liabilities.

Liabilities Details

| [Condensed Statement of Financial Position] | 31 Dec '25 | 31 Dec '24 | Increase (Decrease) | % Change |
|---|--------------|--------------|---------------------|--------------|
| Current Assets | 590.1 | 338.3 | 251.8 | 74.4 |
| Non-Current Assets | 332.3 | 157.1 | 175.2 | 111.5 |
| Total Assets | 922.4 | 495.4 | 427.0 | 86.2 |
| Current Liabilities | 408.5 | 122.6 | 285.9 | 233.2 |
| Non-Current Liabilities | 55.0 | 36.0 | 19.0 | 52.8 |
| Total Liabilities | 463.5 | 158.6 | 304.9 | 192.3 |
| Shareholders' Equity | 458.9 | 336.8 | 122.1 | 36.2 |

Financial Position

| Financial Ratios | Q4/2025 | Q3/2025 | Increase (Decrease) | %QoQ | Q4/2024 | Increase (Decrease) | %YoY |
|-----------------------------|---------|---------|---------------------|---------|---------|---------------------|---------|
| Gross Profit Margin | -7% | 23% | -30% | -130% | 38% | -45% | -118% |
| Net Profit Margin | -23% | -1% | -22% | 2014% | 19% | -42% | -219% |
| EBITDA | -15% | 8% | -23% | -292% | 29% | -44% | -151% |
| | | | | | | | |
| Financial Ratios | Q4/2025 | Q3/2025 | Increase (Decrease) | %QoQ | Q4/2024 | Increase (Decrease) | %YoY |
| Debt-to-Equity Ratio (D/E) | 1.01 | 0.47 | 54% | 115% | 0.47 | 54% | 115% |
| Return on Assets (ROA) | -5.1% | -0.2% | -4.9% | 2333.5% | 29.3% | -34.4% | -117.4% |
| Return on Equity (ROE) | -9.2% | -0.3% | -8.9% | 3274.8% | 24.8% | -34.0% | -136.8% |
| *** ROA & ROE Pro Rata Rate | | | | | | | |

Key Financial Ratios, Quarterly

| Financial Ratios | Year 2025 | Year 2024 | Increase (Decrease) | %YoY |
|--------------------------|--------------|--------------|------------------------|-------|
| Gross Profit (GP) Margin | 18% | 35% | -17% | -49% |
| Net Profit Margin | -2% | 17% | -19% | -110% |
| EBITDA | 6% | 23% | -17% | -74% |

| Financial Ratios | Year 2025 | Year 2024 | Increase (Decrease) | %YoY |
|-----------------------------|--------------|--------------|------------------------|------|
| Debt-to-Equity (D/E) Ratio | 1.01 | 0.47 | 0.54 | 115% |
| Return on Assets (ROA) | 6% | 29% | -23% | -79% |
| Return on Equity (ROE) | 8% | 25% | -17% | -66% |
| *** ROA & ROE Pro Rata Rate | | | | |

Key financial ratios, year-on-year comparison

Debt obligations and management of off-balance sheet

As of December 31, 2025, the Company has a commitment with Kasikornbank for the issuance of a letter of guarantee, with an outstanding commitment amount of 29.66 million Baht as of the end of the period. The guarantee is secured by the authorized directors of the Company and a fixed deposit from a bank.

As of December 31, 2025, the Company has remaining commitments from domestic and international purchase agreements totaling 10.14 million Baht and 210,649.55 US Dollars, respectively.

Material Transaction (MT) and Related Party Transaction (RPT)

The company has intercompany transactions with companies/individuals that may have conflicts of interest. For the period ended December 31, 2025 As follows:

1. **Thai Wind Technic Co., Ltd.**

Nature of Relationship Person closely related to a director or shareholder of the company

Nature of Transaction Revenue from sales, transaction value 5,750 Baht

Necessity and Rationality of the Transaction _ The sale of such goods has prices and conditions in accordance with normal trade policies, with discounts received in accordance with approvals as per the authorization matrix.

2. **Siam Wings Airline Co., Ltd.**

Nature of Relationship Person closely related to a director or shareholder of the company

Nature of Transaction Revenue from sales, transaction value 9,100 Baht

Necessity and Rationality of the Transaction The sale of such goods has prices and conditions in accordance with normal trade policies, with discounts received in accordance with approvals as per the authorization matrix.

3. **Mandefly Co., Ltd.**

Nature of Relationship Person closely related to a director or shareholder of the company

Nature of Transaction Revenue from sales, transaction value 9,000 Baht

Necessity and Rationality of the Transaction The sale of such goods has prices and conditions in accordance with normal trade policies, with discounts received in accordance with approvals as per the authorization matrix.

4. **Avatar Holding Co., Ltd.**

Nature of Relationship Person closely related to a director or shareholder of the company

Nature of Transaction Revenue from sales, transaction value 9,000 Baht

Necessity and Rationality of the Transaction The sale of such goods has prices and conditions in accordance with normal trade policies, with discounts received in accordance with approvals as per the authorization matrix.

5. **Light Up International Co., Ltd.**

Nature of Relationship Subsidiary

Nature of Transaction Revenue from sales, transaction value 10,000 Baht

Necessity and Rationality of the Transaction The company provided accounting, financial, accounting software, and human resource development services.

6. **Light Up AI Solution Co., Ltd.**

Nature of Relationship Subsidiary

Nature of Transaction Revenue from sales, transaction value 15,000 Baht

Necessity and Rationality of the Transaction The company provided accounting, financial, accounting software, and human resource development services.

7. **E N Soft Co., Ltd.**

Nature of Relationship Subsidiary

Nature of Transaction Revenue from sales, transaction value 541,450 Baht

Necessity and Rationality of the Transaction The company provided accounting, financial, accounting software, and human resource development services.

8. **Light Up AI Solution Co., Ltd.**

Nature of Relationship Subsidiary

Nature of Transaction Short-term loans to subsidiaries

Necessity and Rationality of the Transaction The company provided a loan to Light Up AI Solution Co., Ltd. on December 26, 2024, at an interest rate of MRR+0.25%.

9. **Mr. Phat Traskosid and Mr. Kittipong Wimolnoch**

Nature of Relationship Major Shareholder, Director, Chairman of the Executive Board, Chief Executive Officer

Major Shareholder, Director, Executive Director, Deputy Chief Executive Officer

Nature of Transaction Guarantee of overdrafts, short-term loans, and long-term loans from financial institutions

Necessity and Rationality of the Transaction The company borrowed money from commercial banks for working capital and business investment, for which the company's directors jointly guaranteed the loans in their personal capacity and/or used assets as collateral for the loans without charging any guarantee fees.

| Person with Potential Conflict | | Relationship Type | |
|--------------------------------|--|---|--|
| Thai Wind Technic Co., Ltd. | | Person related to the Company's directors or shareholders | |

| Person with Potential Conflict | Item Details | Transaction Value | Necessity and Reasonableness of the Transaction |
|--------------------------------|---|-------------------|---|
| | | 31 December 2025 | |
| Thai Wind Technic Co., Ltd. | Sales Revenue | 5,750 | <ul style="list-style-type: none"> The Company sold goods to Thai Wind Technic Co., Ltd. from January to December 2025. The sale details, including price and conditions, are according to normal trade policy. The discounts received are according to the Delegation of Authority table approval. |
| | Statement spacing Statement of Financial Position: Trade and other receivables | - | |

| Person/Entity with Potential Conflict of Interest | | Nature of Relationship | |
|---|--|--|--|
| Siam Wings Airline Company Limited | | Person close to a director or major shareholder of the company | |

| Person/Entity with Potential Conflict of Interest | Nature of Transaction | Transaction Value | Necessity and Reasonableness of the Transaction |
|---|---|-------------------|---|
| | | 31 December 2025 | |
| Siam Wings Airline Company Limited | Revenue from Sales | 9,100 | <ul style="list-style-type: none"> The Company sold goods to Siam Wings Airline Company Limited during the period from January to December 2025. The aforementioned sales were conducted under normal trade prices and conditions, with any discounts received subject to approval in accordance with the established approval authority table. |
| | Line Item on Statement of Financial Position: Trade and Other Receivables | - | |

| Person/Entity with Potential Conflict of Interest | | Nature of Relationship | |
|---|--|--|--|
| MANDERLY CO., LTD. | | Person close to a director or shareholder of the company | |

| Person/Entity with Potential Conflict of Interest | Nature of Transaction | Transaction Value | Necessity and Reasonableness of the Transaction |
|---|--|-------------------|--|
| | | 31 December 2025 | |
| MANDERLY CO., LTD. | Sales Revenue | 9,000 | <ul style="list-style-type: none"> The company sold products to MANDERLY CO., LTD. from January to December 2025. These sales are priced and conditioned in accordance with the normal trade policy, and any discounts are subject to the approved authorization matrix. |
| | Balance Sheet Line Item: Trade and Other Receivables | - | |

| PERSONS WITH A POTENTIAL CONFLICT OF INTEREST | | NATURE OF RELATIONSHIP | |
|---|--|--|--|
| AVATAR HOLDING COMPANY LIMITED | | Close relative of a director or shareholder of the Company | |

| PERSON WITH POTENTIAL CONFLICT OF INTEREST | NATURE OF TRANSACTION | TRANSACTION VALUE | NECESSITY AND REASONABLENESS OF THE TRANSACTION |
|--|--|-------------------|---|
| | | 31 DECEMBER 2025 | |
| AVATAR HOLDING COMPANY LIMITED | Revenue from sales | 9,000 | <ul style="list-style-type: none"> The Company sold goods to AVATAR HOLDING COMPANY LIMITED during the period from January to December 2025. The details of the pricing and conditions for the aforementioned sales are consistent with the normal trade policy, and the granted discounts are subject to the established approval authority table. |
| | Item on Statement of Financial Position: Trade and other receivables | - | |

| Person with Potential Conflict of Interest | Nature of Relationship |
|--|------------------------|
| Light Up International Co., Ltd | Subsidiary |

| Person with Potential Conflict of Interest | Nature of Transaction | Transaction Value | Necessity and Reasonableness of Transaction |
|--|---|-------------------|--|
| | | 31 December 2025 | |
| Light Up International Co., Ltd | <u>Revenue from Sales</u> | 10,000 | <ul style="list-style-type: none"> The Company provided services in accounting, finance, accounting software, and human resource development during January to December 2025. The provision of said services is in accordance with a signed service agreement from authorized person(s). |
| | <u>Statement of Financial Position Item - Trade and Other Receivables</u> | 10,700 | |

| PERSONS WITH POTENTIAL CONFLICT OF INTEREST | NATURE OF RELATIONSHIP |
|---|------------------------|
| LIGHT UP AI SOLUTION CO., LTD. | Subsidiary Company |

| PERSON WITH POTENTIAL CONFLICT OF INTEREST | NATURE OF TRANSACTION | TRANSACTION VALUE | NECESSITY AND REASONABLENESS OF THE TRANSACTION |
|--|--|-------------------|---|
| | | 31 December 2025 | |
| LIGHT UP AI SOLUTION CO., LTD. | <u>Revenue from Sales</u> | 15,000 | <ul style="list-style-type: none"> The Company provided services (Accounting, Finance, Accounting Program, and HR Development) to LIGHT UP AI SOLUTION CO., LTD. during the period from January to December 2025. The said service provision is in accordance with the service contract and signed by an authorized person. |
| | <u>Line Item on Statement of Financial Position: Trade and Other Receivables</u> | 16,050 | |

| Person with Potential Conflict of Interest | Nature of Relationship |
|--|------------------------|
| E.N. SOFT COMPANY LIMITED | Subsidiary Company |

| Person with Potential Conflict of Interest | Nature of Transaction | Transaction Value | Necessity and Reasonableness of the Transaction |
|--|--|-------------------|---|
| | | 31 December 2025 | |
| E.N. SOFT COMPANY LIMITED | <u>Revenue from Sales</u> | 541,450 | <ul style="list-style-type: none"> The Company provided accounting, finance, accounting software, and human resource development services to E.N. SOFT COMPANY LIMITED from January to December 2025. The aforementioned service provision is in accordance with a service contract signed by an authorized person. |
| | <u>Statement of Financial Position Item: Trade and Other Receivables</u> | 579,351.5 | |

| Person/Entity with Potential Conflict of Interest | Nature of Relationship |
|---|------------------------|
| LIGHT UP AI SOLUTION CO., LTD. | Subsidiary |

| Person/Entity with Potential Conflict of Interest | Nature of Transaction | Transaction Value | Necessity and Reasonableness of the Transaction |
|---|-------------------------------------|-------------------|---|
| | | 31 December 2025 | |
| LIGHT UP AI SOLUTION CO., LTD. | Short-term loan to subsidiary | 90,000,000 | <ul style="list-style-type: none"> The Company provided a loan to LIGHT UP AI SOLUTION CO., LTD. on 26 Dec 2024 at an interest rate of MRR+0.25% During the period from 26 December 2024 to 31 December 2025 During the period from January to December 2025 |
| | Interest receivable from subsidiary | 6,632,261 | |
| | Other income - Interest income | 6,528,699 | |

| Person(s) with potential conflict of interest | | Nature of Relationship | |
|---|--|--|--|
| Putt Tratkosit and Kittipong Vimolnoch | | Major shareholder, Director, Chairman of the Executive Committee, Chief Executive Officer Major shareholder, Director, Executive Committee Member, Deputy Chief Executive Officer | |

| Person(s) with potential conflict of interest | Nature of Transaction | Value of Transaction | Necessity and Reasonableness of the Transaction |
|---|-----------------------|----------------------|---|
| | | 31 December 2025 | |
| Putt Tratkosit and Kittipong Vimolnoch | | No Compensation | <ul style="list-style-type: none"> The Company borrowed money from a commercial bank for working capital and business investment. The Company directors jointly provided personal guarantees for the loan and/or pledged personal assets as collateral for the loan without charging any guarantee fees. This transaction constituted financial assistance to the Company and occurred in the past. |

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

Key factors or events affecting the company's future financial position or operations are divided into several categories, each of which may have both short-term and long-term impacts, including:

1. Economic Factors

1.1 Economic growth

Economic growth, both domestic and international, can stimulate demand for goods and services, leading to increased company revenue.

1.2 Interest rates

Changes in interest rates may affect the company's financial expenses; for example, higher interest rates could increase borrowing costs.

1.3 Foreign exchange rates

Changes in exchange rates can affect companies with multi-currency transactions, potentially leading to an increase or decrease in revenue or expenses.

2. Financial Factors

2.1 Financial and cash status

If the company does not manage cash efficiently, it will not be able to support future operations and investments, such as debt management and capital increases.

2.2 Return on investment

2.3 Access to funding sources

The ability to borrow funds or attract new investments from investors will support future growth.

3. Political and Legal Factors

3.1 Legal changes

Changes in laws regarding taxation, consumer protection, or economic reforms may affect the company's expenses or operational processes.

3.2 Political stability

Political instability can affect investment and business risks, such as protests, elections, or changes in government.

4. Social and Cultural Factors

4.1 Changes in consumer behavior

Changes in consumer interests or behavior, such as trends in online shopping or the preference for eco-friendly products, may affect sales and product development.

4.2 Changes in population

Population changes, such as an increase in the elderly population or the growth of the middle class, can impact future market growth.

5. Technological Factors

5.1 Development of new technologies

The adoption of new innovations and technologies in production or services can increase efficiency and reduce costs for the company.

5.2 Changes in industry

Changes in the industry, such as shifts in production technology, may require companies to adapt and invest in new technologies to maintain competitiveness.

6. Environmental Factors

6.1 Environmental changes

Climate change or natural disasters such as floods, storms, or earthquakes may affect the production, transportation, and distribution of goods.

7. Unexpected Events or Crises

7.1 Epidemics or disease outbreaks

The occurrence of epidemics, such as the recent COVID-19 pandemic, can severely impact business operations, particularly through business closures and supply chain disruptions.

7.2 Financial crises

The occurrence of financial crises, such as the bankruptcy of financial institutions, may lead to a stock market downturn and affect the company's financial position.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Assets | | | |
| Cash And Cash Equivalents (ThousandTHB) | 41,122.67 | 41,400.42 | 74,439.78 |
| Trade And Other Receivables - Current - Net (ThousandTHB) | 56,716.81 | 212,160.83 | 196,836.77 |
| Current Portion Of Long- Term Loan Receivables (ThousandTHB) | - | - | - |
| Other Parties (ThousandTHB) | - | - | - |
| Inventories - Net (ThousandTHB) | 56,377.58 | 58,969.83 | 126,989.71 |
| Other Current Financial Assets (ThousandTHB) | - | - | 1,835.82 |
| Contract Assets - Current (ThousandTHB) | - | 1,039.61 | 149,438.10 |
| Other Current Assets (ThousandTHB) | 16,459.82 | 24,780.99 | 40,389.69 |
| Other Current Assets - Others (ThousandTHB) | - | - | - |
| Total Current Assets (ThousandTHB) | 170,676.87 | 338,351.68 | 589,929.86 |
| Restricted Deposits - Non- Current (ThousandTHB) | 6,999.50 | 6,999.50 | 23,939.50 |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Contract Assets - Non-Current (ThousandTHB) | - | 1,992.58 | 10,879.98 |
| Investment Properties - Net (ThousandTHB) | 10,800.00 | 10,800.00 | 10,800.00 |
| Property, Plant And Equipment - Net (ThousandTHB) | 1,567.89 | 86,211.61 | 176,948.11 |
| Right-Of-Use Assets - Net (ThousandTHB) | 4,440.27 | 29,561.12 | 23,365.70 |
| Intangible Assets - Net (ThousandTHB) | 1,822.22 | 2,171.38 | 4,820.38 |
| Intangible Assets - Others (ThousandTHB) | 1,822.22 | 2,171.38 | 40,693.32 |
| Deferred Tax Assets (ThousandTHB) | 16,279.18 | 16,515.10 | 22,015.07 |
| Other Non-Current Assets (ThousandTHB) | 1,482.90 | 4,804.92 | 18,967.43 |
| Other Non-Current Assets - Others (ThousandTHB) | 1,482.90 | 4,804.92 | - |
| Total Non-Current Assets (ThousandTHB) | 43,391.96 | 157,063.62 | 332,429.49 |
| Total Assets (ThousandTHB) | 214,068.83 | 495,415.30 | 922,359.36 |
| Liabilities | | | |
| Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB) | 13,245.18 | 21,338.99 | 18,760.87 |
| Trade And Other Payables - Current (ThousandTHB) | 24,951.07 | 67,931.55 | 281,747.48 |
| Short-Term Borrowings (ThousandTHB) | - | - | - |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Other Parties (ThousandTHB) | - | - | - |
| Current Portion Of Long-Term Debts (ThousandTHB) | 4,471.71 | 4,489.85 | 4,857.11 |
| Financial Institutions (ThousandTHB) | 4,471.71 | 4,489.85 | - |
| Derivative Liabilities - Current (ThousandTHB) | 113.08 | 254.43 | - |
| Contract Liabilities And Unearned Rental Income - Current (ThousandTHB) | - | 1,416.67 | 65,028.79 |
| Current Portion Of Lease Liabilities (ThousandTHB) | 2,895.65 | 5,536.07 | 5,799.63 |
| Provisions For Employee Benefit Obligations - Current (ThousandTHB) | 234.69 | 72.55 | - |
| Income Tax Payable (ThousandTHB) | 8,371.34 | 13,698.30 | 8,448.06 |
| Other Current Liabilities (ThousandTHB) | 8,052.06 | 9,255.63 | 23,878.91 |
| Total Current Liabilities (ThousandTHB) | 62,334.77 | 122,577.36 | 408,520.86 |
| Liabilities Under Agreements And Licences For Operation - Non-Current (ThousandTHB) | - | - | - |
| Non-Current Portion Of Long-Term Debts (ThousandTHB) | 8,310.52 | 3,856.30 | 17,392.31 |
| Financial Institutions (ThousandTHB) | 8,310.52 | 3,856.30 | 17,392.31 |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB) | 1,907.85 | 26,974.92 | 29,958.81 |
| Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB) | 4,902.73 | 5,054.45 | 7,511.52 |
| Other Non-Current Liabilities (ThousandTHB) | - | 126.89 | 131.34 |
| Total Non-Current Liabilities (ThousandTHB) | 15,121.09 | 36,012.55 | 54,993.99 |
| Total Liabilities (ThousandTHB) | 77,455.87 | 158,589.92 | 463,514.85 |
| Shareholders' equity | | | |
| Authorised Share Capital (ThousandTHB) | 108,300.00 | 108,300.00 | 124,300.00 |
| Authorised Ordinary Shares (ThousandTHB) | 108,300.00 | 108,300.00 | 124,300.00 |
| Issued And Paid-Up Share Capital (ThousandTHB) | 75,800.00 | 103,300.00 | 119,300.00 |
| Paid-Up Ordinary Shares (ThousandTHB) | 75,800.00 | 103,300.00 | 119,300.00 |
| Premium (Discount) On Share Capital (ThousandTHB) | - | 131,725.00 | 247,565.00 |
| Premium (Discount) On Ordinary Shares (ThousandTHB) | - | 131,725.00 | 247,565.00 |
| Retained Earnings (Deficits) (ThousandTHB) | 60,812.96 | 101,731.97 | 90,861.79 |
| Retained Earnings - Appropriated (ThousandTHB) | 1,700.00 | 5,750.00 | 7,272.03 |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Legal And Statutory Reserves (ThousandTHB) | 1,700.00 | 5,750.00 | 7,272.03 |
| Retained Earnings (Deficits) - Unappropriated (ThousandTHB) | 59,112.96 | 95,981.97 | 83,589.76 |
| Equity Attributable To Owners Of The Parent (ThousandTHB) | 136,612.96 | 336,756.97 | 457,726.79 |
| Non-Controlling Interests (ThousandTHB) | - | 68.41 | 1,117.72 |
| Total Equity (ThousandTHB) | 136,612.96 | 336,825.38 | 458,844.51 |
| Total Liabilities And Equity (ThousandTHB) | 214,068.83 | 495,415.30 | 922,359.36 |

Summary of income statement

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Statement of Comprehensive Income | | | |
| Revenue From Operations (ThousandTHB) | 227,781.74 | 472,856.26 | 618,475.94 |
| Revenue From Sales And Rendering Services (ThousandTHB) | 227,781.74 | 472,856.26 | 618,475.94 |
| Other Income (ThousandTHB) | 1,502.81 | 843.02 | 1,276.43 |
| Total Revenue (ThousandTHB) | 229,284.56 | 473,699.28 | 619,752.37 |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Costs (ThousandTHB) | 138,096.16 | 307,957.00 | 509,405.12 |
| Cost Of Sales (ThousandTHB) | - | 307,957.00 | 509,405.12 |
| Selling And Administrative Expenses (ThousandTHB) | 48,595.47 | 61,755.90 | 110,260.78 |
| Selling Expenses (ThousandTHB) | 18,273.30 | 21,240.57 | 25,317.82 |
| Administrative Expenses (ThousandTHB) | 30,322.17 | 40,515.33 | 84,942.96 |
| Total Cost And Expenses (ThousandTHB) | 186,691.63 | 369,712.90 | 619,665.90 |
| Other Gains (Losses) (ThousandTHB) | 287.50 | (141.35) | 86.47 |
| Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB) | 287.50 | (141.35) | - |
| Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB) | 42,880.43 | 103,845.04 | 86.47 |
| Finance Costs (ThousandTHB) | 1,592.30 | 3,097.26 | 4,701.46 |
| Income Tax Expense (ThousandTHB) | 9,861.10 | 20,746.21 | 6,186.08 |
| Profit (Loss) For The Period From Continuing Operations (ThousandTHB) | 31,427.04 | 80,001.58 | (10,801.07) |
| Net Profit (Loss) For The Period (ThousandTHB) | 31,427.04 | 80,001.58 | (10,801.07) |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB) | 31,427.04 | 80,001.58 | (10,801.07) |
| Remeasurement Of Employee Benefit Obligations (ThousandTHB) | - | 377.31 | - |
| Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB) | - | (75.46) | - |
| Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB) | - | 301.85 | (10,801.07) |
| Total Comprehensive Income (Expense) For The Period (ThousandTHB) | 31,427.04 | 80,303.42 | (10,801.07) |
| Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB) | 31,427.04 | 80,033.17 | (10,870.18) |
| Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB) | - | (31.59) | 69.11 |
| Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB) | 31,427.04 | 80,335.01 | (10,870.18) |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB) | - | (31.59) | 69.11 |
| Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB) | 0.20730 | 0.42905 | (0.05000) |
| EBITDA (ThousandTHB) | 46,472.53 | 108,027.82 | 12,096.61 |
| Operating Profit (ThousandTHB) | 41,090.11 | 103,143.37 | 86.47 |
| Normalize Profit (ThousandTHB) | 31,139.54 | 80,142.92 | (10,801.07) |

Summary of cash flow statement

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Cash flow statement | | | |
| Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB) | 41,288.14 | 100,747.78 | (4,614.99) |
| Depreciation And Amortisation (ThousandTHB) | 3,592.10 | 4,182.78 | 12,010.14 |
| (Reversal Of) Expected Credit Losses (ThousandTHB) | (3,949.14) | 1,918.87 | 19,551.03 |

| | THB | | |
|---|-------------|--------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| (Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB) | 5,913.95 | (2,054.19) | 4,102.14 |
| (Gains) Losses On Foreign Currency Exchange (ThousandTHB) | (463.00) | (77.45) | (285.74) |
| (Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB) | (287.50) | 141.35 | (254.43) |
| (Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB) | 16.82 | 142.40 | - |
| Loss On Write-Off Of Fixed Assets (ThousandTHB) | 16.82 | 142.40 | - |
| (Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB) | - | 147.78 | 720.23 |
| Loss On Write-Off Of Other Assets (ThousandTHB) | - | 147.78 | 720.23 |
| Dividend And Interest Income (ThousandTHB) | (193.95) | (458.77) | (199.43) |
| Interest Income (ThousandTHB) | (193.95) | (458.77) | (199.43) |
| Finance Costs (ThousandTHB) | 1,592.30 | 3,097.26 | 4,701.46 |
| (Increase) Decrease In Trade And Other Receivables (ThousandTHB) | (3,276.11) | (157,362.89) | 47,670.88 |
| (Increase) Decrease In Lease Receivables (ThousandTHB) | - | - | (57,055.57) |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| (Increase) Decrease In Inventories (ThousandTHB) | 16,446.65 | (538.06) | (72,122.03) |
| (Increase) Decrease In Other Operating Assets (ThousandTHB) | 12,112.60 | (12,682.79) | (11,425.16) |
| Increase (Decrease) In Trade And Other Payables (ThousandTHB) | (12,724.43) | 42,981.63 | 116,353.22 |
| Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB) | - | (113.47) | - |
| Increase (Decrease) In Other Operating Liabilities (ThousandTHB) | 2,571.48 | 4,045.75 | 6,481.85 |
| Cash Generated From (Used In) Operations (ThousandTHB) | 63,578.31 | (15,401.67) | 65,184.93 |
| Interest Received (ThousandTHB) | - | 458.77 | 199.43 |
| Interest Paid (ThousandTHB) | - | (8.44) | - |
| Income Tax (Paid) Received (ThousandTHB) | (6,537.55) | (15,730.62) | (17,700.99) |
| Net Cash From (Used In) Operating Activities (ThousandTHB) | 57,040.76 | (30,681.95) | 47,683.36 |
| Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB) | - | - | 7,562.51 |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB) | - | - | - |
| Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB) | - | - | - |
| Payment For Purchase Of Fixed Assets (ThousandTHB) | (2,185.05) | (86,088.06) | (1,327.84) |
| Property, Plant And Equipment (ThousandTHB) | (1,267.48) | (85,566.46) | (1,255.32) |
| Intangible Assets (ThousandTHB) | (917.58) | (521.60) | (72.52) |
| (Increase) Decrease In Restricted Deposits (ThousandTHB) | - | - | - |
| Interest Received (ThousandTHB) | - | - | - |
| Net Cash From (Used In) Investing Activities (ThousandTHB) | 4,375.89 | (86,088.06) | 6,234.66 |
| Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB) | - | - | - |
| Proceeds From Borrowings (ThousandTHB) | - | 8,170.11 | - |
| Proceeds From Short- Term Borrowings (ThousandTHB) | - | 8,170.11 | - |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB) | - | 8,170.11 | - |
| Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB) | - | - | 17,000.00 |
| Proceeds From Long-Term Borrowings (ThousandTHB) | - | - | 343.07 |
| Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB) | - | - | - |
| Repayments On Borrowings (ThousandTHB) | (16,756.98) | - | - |
| Repayments On Short-Term Borrowings (ThousandTHB) | (4,552.27) | - | (4,568.27) |
| Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB) | (4,552.27) | - | (4,568.27) |
| Repayments On Short-Term Borrowings - Related Parties (ThousandTHB) | - | - | (17,000.00) |
| Repayments On Long-Term Borrowings (ThousandTHB) | (4,454.22) | (4,454.22) | (6,348.19) |
| Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB) | (4,454.22) | (4,454.22) | (6,348.19) |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Consolidate | Consolidate |
| | AUDITED | AUDITED | REVIEWED |
| Repayments On Lease Liabilities (ThousandTHB) | (3,087.70) | (4,160.15) | (5,611.05) |
| Interest Paid (ThousandTHB) | (5,073.53) | (2,416.96) | (4,694.22) |
| Other Items (Financing Activities) (ThousandTHB) | - | (5,775.00) | - |
| Net Cash From (Used In) Financing Activities (ThousandTHB) | (24,918.21) | 117,047.77 | (20,878.67) |
| Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB) | 36,498.43 | 277.76 | 33,039.35 |
| Cash And Cash Equivalents, Beginning Balance (ThousandTHB) | 4,624.24 | 41,122.67 | 41,400.42 |
| Cash And Cash Equivalents, Ending Balance (ThousandTHB) | 41,122.67 | 41,400.42 | 74,439.78 |

Key financial ratios

| | 2023 | 2024 | 2025 |
|--|------|------|------|
| Liquidity ratio | | | |
| Current ratio (times) | 2.74 | 1.96 | 1.44 |
| Average account recievable turnover (times) | 8.10 | 9.61 | 2.59 |
| Average inventory turnover (times) | 4.90 | 4.33 | 2.87 |
| Profitability ratio | | | |

| | 2023 | 2024 | 2025 |
|-------------------------------|-------|-------|-------|
| Gross profit margin (%) | 40.98 | 56.64 | 17.64 |
| Net profit margin (%) | 0.15 | 0.06 | -0.01 |
| Return on equity (ROE) (%) | 46.82 | 14.27 | -2.35 |
| Efficiency ratio | | | |
| Return on asset (ROA) (%) | 20.12 | 10.99 | -1.17 |

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : GRANT THORNTON LIMITED

Address/location : 11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102
87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI,
PATHUMWAN, BANGKOK 10330, THAILAND

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2205 8222

Facsimile number : +66 2654 3339

List of auditors : Miss KESANEE SRATHONGPHOOL

License number : 9262

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Light Up Total Solution Public Company Limited ("the Company") recognizes the importance of conducting business in accordance with good corporate governance principles to promote the company's sustainable growth and enhance value for shareholders, employees, customers, business partners, and all stakeholders. This is to assure stakeholders that the company is competitive and adaptable to various changing factors. At the same time, the company considers business ethics and long-term social and environmental impacts. The company's Board of Directors has established a corporate governance policy based on the principles and guidelines of the Corporate Governance Code for listed companies 2017 issued by the Securities and Exchange Commission ("SEC"). This serves as a framework for the Board of Directors, management, and employees to adhere to and practice, exercising authority fairly within defined limits, to create a vision for implementing good corporate governance principles, building sustainable value for the business, and promoting an organization that is efficient in business operations, transparent, and auditable. In addition to building confidence for shareholders, investors, and related parties, this enables the business to be competitive and achieve good performance while considering long-term impacts, preventing and eliminating potential conflicts of interest, conducting business ethically, respecting rights, and being responsible to shareholders and stakeholders, as well as operating in a manner beneficial to society and developing or reducing negative environmental impacts, and adapting to various changing factors. The essence of the corporate governance policy can be divided into 8 principles as follows:

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board as an organizational leader creating sustainable value for the business.

Principle 2: Define the Objectives that Promote Sustainable Value Creation.

Principle 3: Strengthen Board Effectiveness.

Principle 4: Ensure Effective 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.

1. Establish Clear Leadership Role and Responsibilities of the Board as an organizational leader creating sustainable value for the business.

1.1 The Board of Directors understands and recognizes its leadership role and responsibility, which includes overseeing good organizational management. This encompasses defining objectives and goals, establishing strategies, operational policies, and allocating key resources to achieve objectives and goals, as well as monitoring, evaluating, and overseeing performance reporting.

1.2 The Board of Directors establishes various policies, including corporate governance policies, to create sustainable value for the business, enabling it to compete and achieve good long-term performance, promote ethical business conduct, respect rights, and be responsible to shareholders and stakeholders, to achieve business success, create benefits for society, develop or reduce environmental impacts, and adapt to changing factors.

1.3 The Board of Directors has a duty to oversee that directors and executives perform their duties with accountability and responsibility, due care, and loyalty to the organization for the company's best interests. They must also comply with laws, objectives, regulations, resolutions of the Board of Directors, and resolutions of shareholder meetings, as well as the company's established policies or guidelines. Sufficient mechanisms must be in place to ensure

that the company's operations comply with relevant laws, objectives, regulations, resolutions of the Board of Directors, resolutions of shareholder meetings, and company policies or guidelines, such as operational authority, related party transaction policy, anti-corruption policy, and also have processes for approving significant operations such as investments, transactions with significant impact on the company, related party transactions, acquisition or disposal of assets, and dividend payments, etc.

1.4 The Board of Directors understands its roles, scope of duties, and responsibilities, and clearly defines the scope of delegation of duties and responsibilities to sub-committees and management. It also monitors and ensures that assigned duties are performed. Various charters for the Board of Directors and sub-committees are established in writing and are regularly reviewed at least once a year to align with the company's direction.

2. Define Objectives that Promote Sustainable Value Creation.

2.1 The Board of Directors places great importance on defining the organization's main objectives and goals for business operations to grow sustainably alongside society, creating value and benefiting the organization, customers, business partners, employees, shareholders, stakeholders, and society as a whole. It will promote communication and reinforce that the organization's main objectives and goals are reflected in the decisions and operations of personnel at all levels, becoming an organizational culture under the principles of good corporate governance.

2.2 The Board of Directors shall oversee to ensure that annual and long-term business objectives, goals, and strategies are consistent with achieving the business's main objectives and goals, considering the environment, factors, and various risks that may affect all stakeholders. Innovation and technology must be used appropriately and safely. Furthermore, the risks of setting goals that may lead to illegal or unethical conduct must be recognized. The Board shall also oversee the communication of objectives and goals through strategies and action plans throughout the organization, and ensure appropriate resource allocation and operational control, as well as monitor the implementation of annual strategies and action plans.

3. Strengthen Board Effectiveness.

3.1 The Board of Directors shall consist of no less than 5 members, with duties and responsibilities to define and review the Board's structure, including its composition, qualifications, expertise, experience, the appropriate number of directors for the business, and the proportion of independent directors, to ensure suitability as necessary for achieving the defined objectives and main goals. The related guidelines can be summarized as follows:

3.1.1 The shareholders' meeting shall consider and appoint directors, with a term of office of 3 years. Directors whose terms expire may be re-elected by the shareholders' meeting.

3.1.2 Directors must possess qualifications and not have prohibited characteristics as prescribed by law.

3.1.3 The Board of Directors shall consist of at least one-third of the total number of directors being independent directors, but not less than 3 persons. Independent directors must be independent from the control of management and major shareholders, and must not have any financial or management involvement or interest in the business. Furthermore, they must possess full qualifications according to the criteria for independent directors as stipulated in the Capital Market Supervisory Board's notification regarding applications for and approvals of new share offerings, and have a scope of duties and responsibilities as defined by relevant laws, notifications, regulations, and/or rules.

3.1.4 Directors and senior executives of the company have a duty to report information regarding their positions as directors, executives, or controlling persons in other limited companies or public limited companies, as managing partners in ordinary partnerships, or as limited liability partners in limited partnerships, to the company in accordance with the criteria and methods determined by the Board of Directors.

3.1.5 The Board of Directors has clearly defined the scope of its powers and duties in the Board of Directors Charter. Details regarding the composition, qualifications, appointment, term of office, and termination of office shall be in accordance with what is stipulated in the Board of Directors Charter.

3.1.6 The Board shall disclose its policy or criteria for determining the composition of a diverse Board and director information, such as age, educational background, experience, shareholding proportion, number of years as a director, and positions held as a director in other listed companies, in the annual report and on the company's website.

3.2 The Board of Directors shall appoint a suitable person as Chairman and ensure that the composition and operations of the Board facilitate independent decision-making. This is to promote a balance of power between the Board of Directors and management and to comply with good corporate governance principles for listed companies. The positions of Chairman and Chief Executive Officer are separated to ensure clarity in the duties of each position, to achieve a balance of power, to allow for management review, and to ensure efficient and transparent company management, as follows: Board of Directors: Plays a crucial role in setting the direction, policies, and strategies for business operations to generate investment returns and maximum benefits for shareholders, as well as having the important duty to oversee and monitor management's operations to ensure compliance with established policies and strategies, and with laws, objectives, company regulations, and resolutions of shareholder meetings. Management: Is responsible for managing the business to achieve success and align with the direction, policies, and strategies for business operations as determined by the Board of Directors, as well as managing the company's daily operations and business smoothly. The Chief Executive Officer is the person assigned by the Board of Directors to perform duties related to the company's normal business operations, managing according to the plans and budgets approved by the Board of Directors strictly, with honesty, integrity, and upholding the best interests of the company and shareholders, including not engaging in any activities that have interests or benefits conflicting with the company, its subsidiaries, and associated companies.

3.3 The Board of Directors shall oversee transparent and clear processes for the recruitment and selection of each committee's directors to ensure that the Board of Directors and sub-committees possess qualifications consistent with established criteria. The Board of Directors has considered appointing a Nomination and Remuneration Committee, whose majority members are independent directors, to support the Board in considering criteria and methods for selecting individuals to ensure the Board has an appropriate composition of knowledge and expertise. This includes reviewing the background of such individuals and submitting recommendations to the Board before presenting them to the shareholders' meeting for consideration and appointment. It also supports the Board in considering policies or criteria for determining remuneration that aligns with the company's long-term strategy and goals, experience, duties, scope of roles and responsibilities (accountability and responsibility), as well as the expected benefits from each director. The shareholders' meeting shall consider and approve the structure and rates of directors' remuneration, both monetary and non-monetary forms.

3.4 The Board of Directors shall oversee that all directors are responsible for performing their duties and allocating sufficient time. The company establishes criteria for directors holding positions in other companies to ensure that directors can dedicate sufficient time to their duties at the company. The number of listed companies in which each director holds a position should be appropriate to the nature or condition of the company's business, but should not exceed 5 listed companies in total. The Board will ensure the disclosure of such criteria and establish a system for reporting other positions held by directors, making it publicly known. In cases where a director holds a position as a director or executive, or has a direct or indirect interest in another business that has a conflict of interest or can use the company's opportunities or information for their own benefit, the Board will ensure that the company has adequate preventive measures and that shareholders are informed as appropriate. Furthermore, the Board of Directors shall oversee that each director attends no less than 75% of all Board of Directors meetings held during the year.

3.5 The Board of Directors has established a framework and mechanisms for overseeing the operations of subsidiaries and associated companies at a level appropriate for each entity, to ensure that both subsidiaries and associated companies have a clear and consistent understanding. This includes developing written policies for investment and the oversight of subsidiary and associated company operations, covering the following matters:

(1) The appointment of individuals as directors, executives, or controlling persons in subsidiaries, with the Board of Directors as the appointing body.

(2) Define the scope of duties and responsibilities of individuals representing the company and ensure that the company's representatives oversee compliance with the subsidiary's policies. In cases where the subsidiary has other co-investors, the Board will establish policies for the representatives to act in the best interests of the subsidiary and in alignment with the parent company's policies.

(3) Appropriate and sufficiently stringent internal control systems for subsidiaries, and that all transactions comply with relevant laws and regulations.

(4) Disclosure of financial position and operating results, related party transactions, acquisition or disposal of assets, other significant transactions, capital increase, capital decrease, dissolution of subsidiaries, etc. Furthermore, if it involves significant investment in other businesses, such as having voting rights of 20% but not exceeding 50%, and the investment amount or potential additional investment is significant to the company, the Board will, if necessary, ensure the preparation of a shareholders' agreement or other agreements to clarify management authority and participation in important decision-making, and performance monitoring, so that this information can be used for preparing the company's financial statements according to standards and deadlines.

3.6 The Board of Directors has a policy to conduct annual performance evaluations of the Board of Directors, sub-committees, and individual directors. This serves as a framework to assess whether the Board of Directors has operated in accordance with good practices, to improve the Board's performance, and to review problems and obstacles encountered during the relevant year. The evaluation results will also be used for further development of duties.

3.7 The Board of Directors shall oversee that each director possesses knowledge and understanding of their roles and duties, the nature of the business operations, and relevant business laws, as well as supporting all directors in continuously enhancing their skills and knowledge for performing their directorial duties. In the case of new directors, the Board of Directors shall arrange for orientation and provide documents and information beneficial to the directors' performance of duties.

3.8 The Board of Directors shall ensure that the Board's operations proceed smoothly and that necessary information is accessible by providing meeting schedules and agendas at least 5 business days in advance of each meeting. This allows directors to arrange their time and attend meetings. The number of Board meetings shall be determined based on the Board's duties and responsibilities and the nature of the company's business operations, provided that there shall be no fewer than 6 meetings per year. The Board will also consider appointing a Company Secretary with the necessary and appropriate knowledge and experience to support the Board's operations, coordinate the implementation of Board resolutions, manage Board and shareholder meetings, and monitor consistent and correct compliance, as well as coordinate the implementation of resolutions from such meetings. The Company Secretary will receive training and knowledge development beneficial to their duties. In cases where there are certified Company Secretary courses, they will continuously attend such courses.

3.9 The Board of Directors shall appoint a number of directors from the Board to serve as members of sub-committees to enhance the effectiveness of the Board. Each sub-committee shall have a term of office identical to that of the Board of Directors and shall perform duties as assigned by the Board of Directors, clearly defined in writing in the charter of each sub-committee. Their duties are briefly as follows:

(a) The Audit Committee performs various duties as assigned by the Board of Directors, including reviewing financial reports, internal control systems, legal compliance, considering the selection of auditors, disclosing company information, and preparing the Audit Committee's report, etc.

(b) The Executive Committee performs various duties as assigned by the Board of Directors, including managing normal operations and administrative tasks of the company, screening policies, business plans, budgets, management structures, and various management authorities of the company. This also includes establishing business

operating principles to align with economic conditions, to be proposed to the Board of Directors meeting for consideration and approval and/or endorsement, as well as reviewing and monitoring the company's performance according to the policies set by the Board of Directors, etc.

(c) The Nomination and Remuneration Committee (or a working group / individual assigned by the Board of Directors, in cases where the Nomination and Remuneration Committee is in the process of being established) performs various duties as assigned by the Board of Directors, including the duty to select individuals suitable for nomination as new directors or senior executives and authorized management. This involves establishing principled and transparent criteria or methods for nomination and selection, to be proposed to the Board of Directors meeting, and /or the shareholders' meeting for approval. Additionally, it has the duty to consider guidelines and determine remuneration for directors, senior executives, and authorized management, by establishing fair and reasonable criteria or methods for determining remuneration to be proposed to the Board of Directors meeting and/or the shareholders' meeting for approval, etc.

(d) The Risk Management Committee (or a working group / individual assigned by the Board of Directors) performs various duties as assigned by the Board of Directors, including the duty to establish policies, management strategies, and a risk management framework to be proposed to the Board of Directors, and to monitor to ensure that the company's enterprise-level risk assessment, impact assessment, and risk management are adequate, appropriate, and timely, etc.

3.10 The Board shall oversee the disclosure of the roles and duties of the Board of Directors and sub-committees, the number of meetings, and the attendance of each director in the past year, as well as the performance reports of all sub-committees.

4. Ensure Effective CEO and People Management.

4.1 The Board of Directors shall ensure the recruitment and development of the Chief Executive Officer and senior executives who possess the necessary knowledge, skills, experience, and qualifications to drive the organization towards its goals. Guidelines have been established for recruiting, developing, promoting, and supporting directors, the Chief Executive Officer, and senior executives to attend various training courses and seminars organized by the Thai Institute of Directors Association, the Securities and Exchange Commission, and the Stock Exchange of Thailand ("SET"), or other independent organizations, to continuously enhance the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals, in accordance with good corporate governance practices. This also includes orienting all new senior executives to prepare them with knowledge and understanding of the nature of the business operations.

4.2 The Board of Directors shall oversee the establishment of an appropriate remuneration structure and performance evaluation for personnel at all levels, which can be benchmarked against companies in the same industry, to retain executives and create incentives for high-quality performance according to good standards. The Nomination and Remuneration Committee shall review such remuneration before proposing it to the Board of Directors.

4.3 The Board of Directors understands the structure and relationships of shareholders that may affect the business's management and control power. To avoid hindering the Board's performance, it will ensure appropriate disclosure of information that may impact the control of the business.

4.4 The Board of Directors shall monitor and oversee the management and development of personnel to ensure they possess appropriate knowledge, skills, experience, and motivation. This includes defining job-specific roles and responsibilities, establishing a fair and appropriate system for wages, remuneration, benefits, rights, and welfare consistent with the company's status and labor laws. It also involves maintaining a safe working environment for life, health, and property, facilitating communication between employees and their supervisors or managers, and supporting continuous development and skill enhancement through participation in relevant internal and external seminars or training programs to continuously develop and strengthen employee capabilities.

5. Nurture Innovation and Responsible Business.

5.1 The Board of Directors emphasizes and supports value-creating innovation for the business, alongside generating benefits for all relevant stakeholders, and being responsible for society and the environment. It will promote

actions to enhance the company's value in response to constantly changing environmental factors, which may include defining business models, service perspectives, analysis, work processes, and collaboration with business partners.

5.2 The Board of Directors shall monitor and ensure that management conducts business with social and environmental responsibility, and that this is reflected in the Operational Plan to ensure that all parts of the organization operate in alignment with the business's objectives, main goals, and strategies, and consider the roles of stakeholders. The Board of Directors shall establish mechanisms to ensure that the business operates ethically, with social and environmental responsibility, and does not violate the rights of stakeholders, serving as a guideline for all sectors within the organization to achieve their objectives and main goals sustainably. The Board of Directors has established guidelines for various stakeholders as part of its Code of Conduct and will disclose important and necessary information to those stakeholders in a sufficient, reliable, and timely manner. The Board of Directors must recognize the importance of the roles of all stakeholder groups, including shareholders, investors, and analysts, employees, customers, creditors, business partners, the public, and society as a whole, and treat them transparently, appropriately, equally, and fairly.

5.3 The Board of Directors shall monitor and ensure that management allocates and manages resources efficiently and effectively, considering the impact and development of resources throughout the value chain, to achieve the main objectives and goals sustainably.

5.4 The Board of Directors shall establish an enterprise-level information technology governance and management framework that aligns with the company's needs, and oversee the use of information technology to enhance business opportunities, improve operations, and manage risks, enabling the company to achieve its main objectives and goals.

6. The Board of Directors shall establish an enterprise-level information technology governance and management framework that aligns with the business's needs, and oversee the use of information technology to enhance business opportunities, improve operations, and manage risks, enabling the business to achieve its main objectives and goals, and ensure appropriate risk management and internal control systems (Strengthen Effective Risk Management and Internal Control).

6.1 The Board of Directors has appointed a Risk Management Working Group, consisting of at least 3 members, to oversee and ensure that the company has an effective risk management and internal control system to achieve its objectives, complies with relevant laws and standards, and has considered establishing a risk management policy consistent with the business's objectives, main goals, strategies, and acceptable risk levels. This serves as a framework for everyone in the organization to follow in the risk management process, ensuring a unified direction, and regularly reviewing the risk management policy.

6.2 The Board of Directors has appointed an Audit Committee, consisting of at least 3 members, all of whom must be independent directors and free from prohibited characteristics under relevant laws, and must possess qualifications and duties according to the criteria of the SEC and the SET to perform their duties efficiently and independently. The Audit Committee has various duties as stated in its charter or as assigned by the Board of Directors, including reviewing financial reports, internal control systems, legal compliance, the independence of the internal audit unit, considering the selection of auditors, disclosing company information, and preparing the Audit Committee's report, etc.

6.3 The Board of Directors monitors and manages potential conflicts of interest between the company and management, the Board of Directors, or shareholders, including preventing improper use of the company's assets, information, and opportunities, and transactions with related parties in an inappropriate manner. This also includes establishing written guidelines in the policy on interests and prevention of conflicts of interest.

6.4 The Board of Directors has established a clear anti-corruption policy, which has been communicated at all levels of the organization and to external parties to ensure its practical implementation. The Board of Directors will also provide anti-corruption programs or guidelines, including supporting activities that promote and instill in all employees compliance with relevant laws and regulations.

6.5 The Board of Directors has established a whistleblowing and complaint reception policy and a whistleblower protection policy to oversee mechanisms for receiving complaints and handling whistleblowing cases, as well as

providing appropriate protective measures for whistleblowers who report in good faith. This includes defining more than one communication channel for stakeholders and publishing them on the company's website as channels through which employees, shareholders, investors, external parties, directors, and both internal and external stakeholders can report tips or complaints to the company via the following channels:

By mail: Chairman of the Audit Committee, Light Up Total Solution Public Company Limited, No. 1252/1, 5th Floor, Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok.

By email: whistleblowing@lightuptotal.co.th

Telephone: 02-117-1553-4

7. Ensure Financial Integrity and Disclosure of Information.

7.1 The Board of Directors is responsible for overseeing that the financial reporting and material information disclosure systems are accurate, sufficient, timely, and comply with relevant rules, standards, and practices through the SET's system and the company's website.

7.2 The Board of Directors shall monitor and ensure that the company has sufficient financial liquidity and debt-paying ability.

7.3 Should the business experience financial difficulties or show a tendency to do so, the Board of Directors shall ensure that the business has a plan to resolve the issues or other mechanisms to address financial problems, while considering the rights of stakeholders and reasonableness.

7.4 The Board of Directors shall oversee policies and prepare sustainability reports as appropriate for disclosing information on legal compliance, charter compliance, business ethics (Code of Conduct), anti-corruption policy, treatment of employees and stakeholders, including fair treatment and respect for human rights, as well as social and environmental responsibility. This information may be disclosed in the annual report or any other document, or may be prepared as a separate volume, as deemed appropriate by the company.

7.5 The Board of Directors shall oversee that management establishes an Investor Relations unit to communicate and publicize useful information to shareholders, investors, analysts, and related parties appropriately, equally, and in a timely manner. A code of conduct for investor relations has been developed to ensure that communication and disclosure of information to external parties are appropriate, and responsibilities for providing information to external personnel are clearly defined.

7.6 The Board of Directors promotes the use of information technology for disseminating information. In addition to disseminating information according to established criteria and through the channels of the SET, the Board of Directors will also arrange for the disclosure of information in both Thai and English through other channels, such as the company's website, and present up-to-date information.

8. Ensure Engagement and Communication with Shareholders. The Board of Directors places importance on the company's shareholders. The company ensures that shareholders are treated equally and can fully exercise their basic rights as shareholders, and participate in important company decisions by stipulating that all shareholders have voting rights according to the number of shares held, with each share having one vote. The Board of Directors promotes and establishes policies related to shareholder rights as follows:

8.1 The Board of Directors shall ensure that shareholders participate in important company decisions, including:

8.1.1 Protect and respect the basic rights of shareholders, including the right to trade or transfer shares, the right to a share of the company's profits, the right to receive sufficient company information, the right to attend shareholder meetings to appoint or remove directors, appoint auditors, allocate dividends, establish or amend articles of association or memorandum, reduce or increase capital, and approve special transactions, etc.

8.1.2 Promote and support shareholders in exercising various rights at the annual general shareholder meeting, including the right to propose agenda items in advance of the meeting, the right to nominate individuals for election as directors in advance, the right to submit questions to the meeting in advance, the right to express opinions

and ask questions at the meeting, etc. This also includes facilitating minority shareholders in nominating individuals for directorships by submitting the individual's resume and consent letter according to the company's established criteria, regulations, and procedures.

8.1.3 Ensure that notices of shareholder meetings, along with related documents, are sent and published on the company's website at least 28 days before the shareholder meeting, and prepare notices of shareholder meetings in both Thai and English.

8.1.4 Support shareholders in using proxy forms that allow them to specify their voting direction (for, against, or abstain). Proxy forms A, B, and C (specific proxy form for custodians) have been prepared for shareholders. This also facilitates shareholders who cannot attend the meeting in person but wish to exercise their voting rights by proxy, by proposing an independent director to attend and vote on behalf of shareholders, thereby enabling shareholders to choose any independent director as their proxy.

8.1.5 Refrain from any actions that violate, restrict, or deprive shareholders' rights to access company information that must be disclosed according to various regulations, and to attend shareholder meetings, such as not presenting additional important documents abruptly, not adding agenda items, or changing important information without prior notice to shareholders, etc.

8.1.6 Facilitate shareholders in exercising various rights, such as providing important and up-to-date information via the company's website, etc.

8.2 The Board of Directors shall ensure that the proceedings on the day of the shareholder meeting are orderly, transparent, efficient, and facilitate shareholders in exercising their rights, including:

8.2.1 Facilitate shareholders in fully exercising their rights to attend and vote at shareholder meetings, and refrain from any actions that limit shareholders' opportunities to attend meetings. In cases where shareholders cannot attend in person, the company provides the opportunity to appoint an independent director or any other person to attend on their behalf.

8.2.2 Inform shareholders of the rules and procedures for attending shareholder meetings in the notice of meeting. On the day of the shareholder meeting, the meeting facilitator shall inform shareholders of the rules governing the meeting and the voting procedures. The notification of such rules and voting procedures shall be recorded in the minutes of every shareholder meeting.

8.2.3 Conduct meetings appropriately and provide opportunities for shareholders to ask questions related to agenda items or the company and express their opinions. The Chairman shall inquire with the meeting on each agenda item and ensure that questions related to agenda items or the company, shareholders' opinions, and explanations from the Board of Directors and/or management are recorded in the minutes of every shareholder meeting.

8.2.4 Conduct the meeting according to the agenda items specified in the notice of meeting, and executives who are shareholders of the company shall not propose any additional agenda items that are unnecessary for the meeting, especially those that require shareholders to have sufficient time to study before making a decision.

8.2.5 Support and promote the use of technology, such as barcodes, voting cards, or others, for shareholder meetings, including shareholder registration, vote counting, and result display, to ensure that meeting proceedings are fast, accurate, precise, transparent, and auditable. The voting results will be disclosed in the minutes of the shareholder meeting, along with the votes for, against, and abstentions for each agenda item where voting occurred.

8.2.6 Arrange for an independent person to witness the vote counting or to count or verify votes at the meeting, such as the company's auditor or legal advisor, and disclose the results of such vote counting or verification to the meeting, along with recording it in the minutes of the meeting.

8.2.7 The Board of Directors recognizes the importance of holding annual general shareholder meetings and respects shareholders' rights, thus encouraging all directors to attend shareholder meetings.

8.3 The Board of Directors shall ensure that the disclosure of shareholder meeting resolutions and the preparation of shareholder meeting minutes are accurate and complete, including:

8.3.1 After each shareholder meeting, ensure that the meeting content, comprising agenda details, names of directors present and absent, meeting resolutions, voting results, as well as shareholders' questions and opinions, is compiled into "Shareholder Meeting Minutes," published on the company's website, and submitted to the SET and/or relevant agencies within 14 days from the meeting date, in accordance with the regulations of the SEC and the SET. The meeting resolutions and voting results for each agenda item will also be disclosed to the public through the SET's system within the legally prescribed timeframe.

The Board shall review the appropriateness of applying good corporate governance principles at least once a year and record the review as part of the Board's resolutions. It will also disclose information in the annual report and annual registration statement, with a statement confirming that the Board has considered and reviewed the application of good corporate governance principles in accordance with the company's business context.

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

The Board of Directors shall oversee that the recruitment and selection processes for directors of each committee are transparent and clear, ensuring that the Board of Directors and its sub-committees possess qualifications consistent with the established criteria. The Board of Directors has appointed a Nomination and Remuneration Committee, the majority of whose members are independent directors. This committee supports the Board in considering the criteria and methods for selecting individuals to ensure that the directors possess qualifications that contribute to a Board with an appropriate composition of knowledge and expertise. It also reviews the profiles of such individuals and submits recommendations to the Board before presenting them to the shareholders' meeting for consideration and appointment. Furthermore, it supports the Board in considering policies or criteria for determining remuneration that align with the company's long-term strategies and goals, taking into account experience, duties, scope of roles and responsibilities (accountability and responsibility), as well as the expected benefits from each director. The shareholders' meeting shall ultimately consider and approve the structure and rates of directors' remuneration, encompassing both monetary and non-monetary forms.

Determination of director remuneration

The Board of Directors will oversee the appropriate establishment of compensation structures and performance evaluations for personnel at all levels, referencing companies in the same industry, to retain executives, and to incentivize high-quality performance in accordance with good standards. The Nomination and Remuneration Committee will be responsible for considering such compensation before submitting it to the Board of Directors.

Board performance evaluation

The Board of Directors has a policy to arrange for an annual performance evaluation of the Board of Directors, sub-committees, and individual directors. This serves as a framework for reviewing whether the Board of Directors has

performed its duties in accordance with good practices, with the aim of improving the Board's performance and reviewing problems and obstacles encountered during the relevant year. The evaluation results will also be utilized for future performance development.

Corporate governance of subsidiaries and associated companies

The Board of Directors has established frameworks and mechanisms for supervising the operations of subsidiaries and associated companies at a level appropriate for each entity, to ensure that both subsidiaries and associated companies have a clear and consistent understanding. This is achieved by preparing written policies for investment and supervision of the operations of subsidiaries and associated companies, with content covering the following matters:

(1) Appointment of individuals as directors, executives, or controlling persons in subsidiaries, with the Board of Directors making the appointments.

(2) Define the scope of duties and responsibilities of individuals representing the company, and ensure that the company's representatives oversee compliance with the subsidiary's policies. In cases where the subsidiary has other co-investors, the Board of Directors will establish policies for the representatives to act in the best interests of the subsidiary and in accordance with the parent company's policies.

(3) Appropriate and sufficiently robust internal control systems for subsidiaries, and ensuring that all transactions are conducted in accordance with applicable laws and regulations.

(4) Disclosure of financial position and operating results, transactions with related parties, acquisition or disposal of assets, other significant transactions, capital increase, capital reduction, dissolution of subsidiaries, etc. Furthermore, if it involves a significant investment in another entity, such as having voting rights of 20% but not exceeding 50% of shares, and the investment amount or potential additional investment is significant to the company, in necessary cases, the Board of Directors will ensure the preparation of a shareholders' agreement or other agreements to clarify management authority and participation in important decision-making, and to monitor operational performance. This information can then be used for preparing the company's financial statements in accordance with standards and timelines.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society

Shareholders

Shareholders, Investors, and Analysts The Company will treat all shareholders and investors equally, conducting business with transparency and efficiency. It is committed to achieving good performance and stable growth to maximize long-term benefits for shareholders. Furthermore, it recognizes and respects the rights of all shareholders, including investors and analysts, to receive complete and regular necessary information regarding the Company's performance. This information is communicated through various Company activities and relevant agencies.

Employee

Employees The Company strictly adheres to labor laws and will treat all employees equally. Employee compensation will be assessed fairly based on each employee's performance and in alignment with the Company's short-term and long-term operational results, comparable to the same industry. Furthermore, it maintains a working environment that prioritizes quality of life and safety at work. Additionally, the Company emphasizes the continuous development of employees' skills, knowledge, abilities, and potential in relevant and beneficial areas for their work. It

provides equal opportunities to all employees and strives to incentivize highly skilled and capable employees to remain with the Company for its continued development. It also instills in all employees the importance of complying with relevant laws and regulations. The Company respects employee privacy and will not disclose personal information such as salaries, medical history, and family history to external parties or unrelated individuals, unless such information is required to be disclosed to relevant external parties by legal regulations or with the consent of the employee concerned.

Customer

Customers The company provides channels for its customers to express opinions and report issues so that the company can respond to customer needs, as well as ensuring compliance with relevant laws and standards, and considering health and safety, fairness, customer data privacy, and monitoring customer satisfaction for the development and improvement of products and services.

Business competitors

Trade Competitors The company adheres to good competitive practices, maintains ethics, and operates within the framework of the law, including supporting and promoting policies for free and fair competition, without violating or acquiring trade secrets of competitors by any means.

Suppliers

Partners Treat partners with honesty and integrity, and have a process for selecting partners by allowing them to compete based on equal information, and selecting partners based on various criteria such as price conditions, quality, environmental control and protection, technical expertise, legal compliance, trustworthiness, etc. Furthermore, the company has developed appropriate and fair contract templates for all parties and established a monitoring system to ensure full compliance with contract terms and prevent corruption and misconduct at every stage of the procurement process. The company purchases goods from partners according to commercial terms and strictly adheres to contracts with partners.

Creditors

Creditors The company will primarily adhere to the various terms and conditions of its agreements with creditors, including the repayment of principal and interest, and the management of various collateral under the relevant contracts. Furthermore, the company will give utmost importance to the terms and conditions agreed upon with creditors.

Government agencies

Relevant government agencies The company complies with all relevant and stipulated laws and regulations and supports various activities of government agencies on appropriate occasions. Furthermore, it is committed to providing good products of standard quality. Moreover, it will treat the government and various government agencies with political neutrality as stipulated in its Business Code of Conduct and Anti-Corruption Policy. This is to be carried out in accordance with relevant laws and standards, and requires the company to have and publicly announce an anti-corruption policy. The company may consider joining networks for anti-corruption, including encouraging other companies and business partners to have and announce anti-corruption policies, and to join such networks as well.

Community and society

Community, Society, and Environment The company recognizes and is conscious of its responsibility towards the community, society, and environment. Therefore, the company conducts its business under the concept of creating shared value between the business sector and society, and prioritizes environmental preservation by promoting efficient and optimal resource utilization to help reduce energy consumption, as well as overseeing and preventing the company's operations from causing damage to the quality of life of society, communities, and the environment. The company and its employees are committed to conducting business responsibly and beneficially to society and

communities, and to treating neighboring communities with friendliness, providing assistance, and supporting community development for a better quality of life, as well as being responsible for the company's business operations fairly and equitably, and to promote sustainable development.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Light Up Total Solution Public Company Limited ("the Company") is committed to conducting business based on ethics and responsibility towards all stakeholders, and prioritizes operating business according to good corporate governance principles. Therefore, a Code of Conduct has been established to serve as a framework and guideline for the Company's directors, executives, and employees to adhere to in conducting business, and to create value, elevate the organization for progress, and achieve its objectives and main operational goals. All personnel of the Company are therefore obligated to comply with the Code of Conduct. They must study, understand, and acknowledge the Code of Conduct alongside other Company policies for the benefit of themselves, the Company, and all relevant stakeholders.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The company prioritizes the prevention of conflicts of interest based on the principle of conducting business for the utmost benefit of the company and its shareholders. The company will comply with the criteria set by the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant agencies.

- Executives must carefully consider conflicts of interest regarding connected transactions between the company and its subsidiaries or associates, with honesty, integrity, rationality, and independence, within a good ethical framework, prioritizing the company's interests, to ensure that such transactions are reasonable and primarily for the benefit of the company.
- Company personnel must not work for any other individual or organization that provides compensation during company working hours, unless written permission is obtained from the Chief Executive Officer or a person authorized by the Chief Executive Officer.
- Company personnel should avoid any actions that conflict with the company's interests, whether arising from contact with the company's business associates, such as trading partners, customers, competitors, or from using opportunities or information gained from being a director or employee for personal gain, and regarding engaging in business that competes with the company or performing other work outside of company duties.
- Company personnel must protect the company's interests to the best of their ability and must not engage in any other business activities that may affect the company's interests or compete with the company.

- Company personnel are obliged to disclose information to the company if they find situations that give rise to financial or personal benefits which conflict with the company's policy, situations that give rise to financial or personal benefits which conflict with the company's policy.

Anti-corruption

The company is committed to conducting business under ethical principles and transparency, recognizing the importance of combating all forms of corruption, both direct and indirect, whether monetary or non-monetary. This is considered a principle and responsibility for employees and management at all levels to operate ethically, be good citizens, and possess an awareness of anti-corruption, in order to prevent corruption in operations. The company has also established an anti-fraud and anti-corruption policy to manage all forms of fraud and unauthorized corruption.

- Directors, executives, and employees are prohibited from accepting any form of corruption, both direct and indirect, including receiving or giving items, gifts, entertainment, solicitations, donations, and any other benefits for themselves from individuals doing business with the company.
- Company personnel will receive training to educate them on the company's anti-corruption policy.
- The company supports and collaborates with government organizations, private entities, and regulatory bodies, as well as all sectors of Thai society, with the aim of reducing corruption and enhancing national development.
- The company has established a whistleblowing and complaint policy to provide a channel for stakeholders to report information, provide suggestions, or lodge complaints regarding corruption or any actions that do not comply with the company's criteria.

Whistleblowing and Protection of Whistleblowers

In case of observing actions suspected of violating or non-compliance with business ethics, reports can be submitted through the designated complaint channels as follows:

- By Mail: Chairman of the Audit Committee

Light Up Total Solution Public Company Limited

No. 1252/1, 5th Floor, Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok

- By Email: whistleblowing@lightuptotal.co.th
- Telephone: 02-117-1553-4

In addition to the aforementioned channels, employees can also inquire or submit complaints if they observe actions suspected of violating or non-compliance with business ethics to the Chairman of the Audit Committee through the Secretary of the Audit Committee, the Internal Audit Department, the Human Resources Department, or direct supervisors at the manager level or higher.

Preventing the misuse of inside information

The company prioritizes the prevention of insider trading by establishing guidelines that prohibit directors, executives, employees, and staff of the company from disclosing or seeking benefits for themselves or others, whether directly or indirectly, from confidential information or inside information that has not yet been disclosed to the public, regardless of whether they receive compensation. Furthermore, the company has established a securities trading policy for directors, executives, and employees, to be enforced for all directors, executives, and employees of the company, as follows:

- Company personnel must strictly comply with the prohibition against insider trading as stipulated by the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereof).
- Personnel shall not seek benefits from inside information related to the company's performance, which would affect the company's share price or securities. Executives or departments with access to inside information are prohibited from disclosing such inside information to external parties or individuals not involved in relevant duties, and shall not trade the company's securities during the 1-month period prior to the public disclosure of financial statements.

Gift giving or receiving, entertainment, or business hospitality

All company personnel shall not solicit or accept gifts or any other benefits from customers, including receiving goods or services at special prices not available to the general public. They shall not accept remuneration, cash, or any concessions or special offers from customers, business partners, or any other individuals. If invited by a customer or business partner of the company to purchase real estate before or after it is offered for sale to the general public, employees must obtain written approval, and such approval must be granted before proceeding with the real estate transaction.

Avoid entertaining or exchanging gifts of excessive value or frequency, unless such entertainment is for legitimate business purposes and is customary for maintaining business relationships.

Information and assets usage and protection

Company personnel have the duty and responsibility to safeguard the company's assets from damage or loss and to utilize assets efficiently for the full benefit of the company. This includes not using company assets for their own benefit or the benefit of others. Such assets refer to both tangible and intangible assets, such as movable property, immovable property, technology, academic knowledge, title deeds, patents, copyrights, as well as confidential information not disclosed to the public.

- Company personnel must use company assets with care and responsibility, ensuring that tools and equipment received from the company are always in good condition by arranging for repairs when damage occurs.
- Company personnel must not violate company regulations or orders that could lead to accidents or damage to company assets, and must safeguard company assets from loss or destruction, even if it is not their direct responsibility.
- Company personnel must not use company equipment or assets for purposes other than performing work for the company.
- The dissemination of methods, processes, ideas, technical knowledge, or any other knowledge and/or technical methods related to the company's business or operations, arising from ideas, research, studies, and/or any other actions resulting from the performance of duties and employment contracts by service providers and employees, is strictly prohibited in all cases without the written permission of the Chief Executive Officer or a person authorized by the Chief Executive Officer.
- Company personnel shall not infringe upon the intellectual property of the company and/or any other company that has granted the company permission to use computer programs, whether by contract and/or any other method, and whether for profit or not.

Other guidelines related to business code of conduct

Accurate and complete recording of transactions, accounts, and financial information.

The company places high importance on the accurate and complete recording of transactions, accounts, and financial information. The company's business operational data must be derived from accurate and reliable reports for presentation to executives, shareholders, customers, government organizations, and other agencies. Consequently, all information pertaining to the company's business must be accurate, factual, and comprehensively complete in its material substance, without any limitations. The accuracy of information encompasses both the precision of written documents and adherence to business ethics.

- (1) All types of the company's business transactions must be recorded accurately, completely, and be verifiable without any limitations or exceptions.
- (2) All accounting entries and business records must accurately reflect reality, without any distortion or creation of false entries, regardless of the underlying purpose.
- (3) Personnel at all levels must conduct business transactions in compliance with the company's rules and regulations. This includes providing complete supporting documentation for business entries and furnishing

sufficient and timely useful information. This ensures that individuals responsible for recording, preparing, and evaluating accounting and financial reports can accurately and completely record and prepare all types of the company's accounting and financial transactions within the company's accounting system.

(4) Company personnel must not distort, conceal information, or create false entries, whether these pertain to business transaction data related to accounting and finance or operational data. All executives and employees should recognize that the accuracy of accounting reports is a shared responsibility among the Board of Directors, management, and responsible employees.

(5) Company personnel are responsible for processing, preparing, and/or providing business transaction data.

(6) Company personnel bear the responsibility for collecting data with integrity, in accordance with stated objectives and factual reality. However, actions by personnel that constitute illegal or unethical business conduct due to ignorance cannot be used as an excuse for rendering company data erroneous or distorted, unless such actions are a result of negligence and do not cause severe damage.

Code of Conduct for Stakeholders

The company recognizes the importance of the rights of all stakeholder groups and has therefore established guidelines for business ethics towards stakeholders as follows:

1. Towards Employees

The company strictly adheres to labor laws and will treat all employees equally. Employee compensation will be assessed fairly based on each employee's performance and in alignment with the company's short-term and long-term performance, comparable to the same industry. Furthermore, the company maintains a working environment that prioritizes quality of life and safety at work. Additionally, the company emphasizes the continuous development of employees' skills, knowledge, abilities, and potential in relevant and beneficial areas, providing equal opportunities to all employees and striving to incentivize highly skilled and capable employees to remain with the company for organizational development. It also instills in all employees the importance of complying with relevant laws and regulations, with the following guidelines:

(1) Prioritize all employees without discrimination.

(2) Strictly define work procedures and compliance with laws and various regulations related to personnel.

(3) Treat all personnel equally, without discrimination based on race, gender, skin color, religion, national origin, age, physical disability, or personal characteristics unrelated to job performance.

(4) Appointments, transfers, rewards, and punishments, as well as welfare, must be based on knowledge, ability, and suitability, as well as the actions or performance of employees.

(5) Encourage all personnel to fully demonstrate their abilities and participate in setting directions and solving problems, listening to opinions and suggestions from employees at all levels equally and without discrimination.

(6) Care for and prioritize the development and transfer of knowledge and skills of employees at all levels to ensure career advancement and stability.

(7) Regularly maintain a safe working environment for life and property.

(8) Consider the knowledge, abilities, and necessary skills for job performance, and promote the development of subordinates who have the opportunity for higher positions.

(9) Consider compensation and other benefits fairly and appropriately, comparable to businesses in the same industry.

2. Towards Shareholders, Investors, and Analysts

The company will treat all shareholders and investors equally, conducting business with transparency and efficiency, striving to achieve good performance and stable growth to maximize long-term benefits for shareholders. It also recognizes and respects the rights of all shareholders, including investors and analysts, to receive necessary information about the company's performance completely and regularly, communicating performance results and necessary information through various company activities and relevant agencies. Furthermore, the company is committed to

representing shareholders in conducting business transparently, maintaining reliable accounting and financial systems, and creating maximum satisfaction for shareholders by considering the company's long-term growth, with the following guidelines:

- (1) Support shareholders, investors, and analysts in receiving sufficient and appropriate information by disclosing important financial and non-financial information accurately, completely, and in a timely manner.
- (2) Recognize the rights and equality of all shareholders and strive to conduct business efficiently and to the best of its ability to ensure shareholders receive appropriate and sustainable returns.
- (3) Grant shareholders the right to submit comments or complaints regarding the company's business operations through the channels specified on the company's website. All comments will be reviewed and filtered for submission to the Board of Directors or relevant departments, and the results will be communicated accordingly.
- (4) Operate efficiently, effectively, and transparently, generating performance that yields good, continuous, stable, and appropriate returns for shareholders and stakeholders, and making every effort to preserve the organization's assets, reputation, and positive image.
- (5) Do not seek personal gain for oneself or related parties by using any company information not yet disclosed to the public, disclosing it to external parties, or taking any action that may create a conflict of interest with the company.

3. Towards Customers

The company is responsible to its customers by providing quality products that meet international standards. Additionally, the company provides channels for its customers to express opinions and report issues regarding inappropriate products and services, enabling the company to respond to customer needs, ensure compliance with relevant laws and standards, and consider safety, fairness, customer data protection, and satisfaction monitoring for service improvement. The company discloses complete, accurate, and timely information and news without distorting facts, with the following guidelines:

- (1) Commit to protecting the best interests of customers, ensuring customer satisfaction and responding to customer needs quickly and punctually with attentive, responsible service, and creating maximum customer satisfaction with quality and efficient products and services.
- (2) Treat customers fairly and without discrimination, avoiding inappropriate actions.
- (3) Provide accurate, sufficient, and timely information about products and services to enable customers to make informed decisions.
- (4) It is prohibited to disclose customer information obtained through business operations, which is normally confidential, unless with the customer's consent, or as required by law, or for the benefit of the business or the general public.

4. Towards Business Partners

The company treats business partners with integrity and has a process for selecting partners by allowing them to compete on equal information, and selecting partners based on various criteria such as price conditions, quality, environmental control and protection, technical expertise, legal compliance, trustworthiness, etc. Additionally, the company has developed appropriate and fair contract templates for all parties and established a monitoring system to ensure full compliance with contract conditions and prevent corruption and misconduct at all stages of the procurement process. The company purchases goods from partners according to commercial terms and strictly adheres to contracts with partners, with the following guidelines:

- (1) Promote good and sustainable relationships between the company and its business partners, characterized by goodwill and mutual satisfaction, leading to quality, accurate, fast, responsive, and efficient services.
- (2) Select business partners and review contracts with those who conduct business responsibly, ethically, with integrity, and are not involved in any form of corruption.
- (3) Treat all business partners and contractors equally, without discrimination or exploitation.
- (4) Maintain mutual benefits with business partners by strictly adhering to jointly established laws and regulations.
- (5) Monitor, inspect, and evaluate business partners to foster sustainable business development between them.

(6) Do not solicit, accept, or pay any commercial benefits to business partners dishonestly.

(7) Strictly adhere to contracts, agreements, and various conditions with business partners. In cases where conditions cannot be met, partners will be promptly notified in advance to jointly consider solutions based on the principle of reasonableness.

5. Towards Business Competitors

The company adheres to good competitive practices, maintains ethics, and operates within the framework of the law, supporting and promoting policies of free and fair competition. It does not violate or gain knowledge of competitors' trade secrets by any means, avoids any actions that would undermine competitors' reputations, and does not seek confidential information from business competitors through dishonest or inappropriate methods, including attempting to damage competitors' reputations through malicious accusations without factual evidence and information.

6. Towards Creditors

The company will primarily adhere to the various conditions of contracts with creditors, including the repayment of principal and interest and the management of various collaterals under related contracts, and will give utmost importance to the conditions agreed upon with creditors, with the following guidelines:

(1) Strictly, accurately, completely, and punctually comply with the terms of contracts with creditors, regarding both payment and any other matters agreed upon with creditors, equally.

equally.

(2) In the event that contract conditions cannot be met, creditors must be promptly notified in advance, along with reasons and proposed solutions, to jointly consider remedies and prevent damages.

7. Relevant Government Agencies

The company complies with relevant laws and regulations and supports various activities of government agencies on appropriate occasions. Furthermore, it is committed to providing good, quality, and standard distribution and services. It will also treat government and various government agencies as stipulated in the Business Ethics (Code of Conduct) and Anti-Corruption Policy, with the following guidelines:

(1) Must comply with the anti-corruption policy and anti-bribery policies and measures, adhering to principles of integrity. Do not give or accept bribes, whether in the form of gifts or other benefits, and must not engage in actions that could lead to corruption or bribery. Do not commit, assist, or support acts that constitute offenses under relevant laws and announcements, or acts related to fraudulent property, or acts that threaten the economy or national security. Furthermore, do not conceal or participate in the embezzlement or disposal of assets obtained through such acts.

(2) Establish a monitoring system to ensure full compliance with contract conditions and prevent corruption.

8. Community, Society, and Environment

The company recognizes and is conscious of its responsibility towards the community, society, and environment. Therefore, the company conducts business under the concept of creating shared value between the business sector and society, and prioritizes environmental protection by promoting efficient and optimal use of resources to help reduce energy consumption, as well as preventing the company's operations from causing damage to the quality of life of society, communities, and the environment. The company and its employees are committed to conducting business responsibly and beneficially for society and communities, and to treating neighboring communities with friendliness, providing assistance, and supporting community development for a better quality of life, as well as being responsible for the company's business operations fairly and equally, and to promote sustainable development, with the following guidelines:

(1) Encourage all employees to participate in social activities and community development, and conduct business without adverse impacts on society and the environment.

(2) Should utilize resources according to the 3R principles:

(1) Reduce: Decrease usage

(2) Reuse: Using again

(3) Recycle: Reusing

This is to ensure efficient resource utilization and reduce environmental impacts both now and in the future.

(3) Conserve, improve, and maintain buildings, premises, and the environment to be in good, beautiful, and hygienic condition at all times.

(4) Should maintain and improve safety standards to minimize potential hazards to conditions, premises, and the environment.

(5) In utilizing natural resources, the company will consider options that minimize adverse impacts on social damage, the environment, and the quality of life of the public.

(6) Do not engage in any actions that cause damage to natural resources and the environment beyond what is legally prescribed.

(7) Promote efficient energy use and conservation for the benefit of the public and future generations.

(8) Do not support any activities that are harmful to society or good morals, and/or promote vices.

(9) Continuously and seriously instill a sense of social and environmental responsibility among employees at all levels.

(10) Comply with and cooperate, or ensure strict compliance, with the spirit of laws and regulations issued by regulatory agencies.

(11) Support community and social activities, focusing on social, community, and environmental development, including educational support for youth and public benefit activities.

(12) Respond quickly and effectively to incidents affecting the community and environment due to the company's operations, by fully cooperating with government officials and relevant agencies.

Good Practices for Directors, Executives, and Employees

The Board of Directors, management, and employees express their intention to operate transparently and ethically, performing duties according to the highest ethical standards for the benefit of all shareholders and stakeholders. It is considered the duty and responsibility of all directors, management, and employees to acknowledge, understand, and strictly adhere to the practices stipulated in this business ethics code.

Good Practices for Directors and Management

(1) Perform duties with responsibility, diligence, and integrity, and comply with the law, the company's objectives and articles of association, Board resolutions, and shareholder meeting resolutions, to maximize benefits for the company's operations.

(2) Establish an effective and robust internal control and risk management system, and promote good governance principles at all levels.

(3) Must perform duties to the best of their ability, with independence in decision-making, and based on correctness, avoiding conflicts between personal interests and the company's interests, to ensure efficient and effective management.

(4) Do not seek personal gain from being a director or executive, or use information obtained as a director or executive to seek personal financial benefits, and do not use such information for the financial benefit of others.

(5) Have no interest or stake in contracts, and do not accept gifts or any other benefits that conflict with the company's interests, for personal gain, family members, or close relatives.

(6) Have no interest or stake in businesses related to the company's operations or in businesses that compete with the company, whether directly or indirectly.

(7) Protect the confidential information of the company and stakeholders from being disclosed to unauthorized persons, which could cause damage to the company or stakeholders.

A Good Practices for Employees

(1) Perform duties with responsibility and integrity.

(3) Treat supervisors, subordinates, and colleagues with courtesy and mutual respect, cooperating and supporting teamwork, and assisting each other in work.

- (4) Listen to opinions or suggestions regarding the duties of subordinates and other individuals, and consider applying them in a way that benefits the organization's work.
- (5) Do not defame or criticize unfairly or without factual basis, or engage in actions that cause disunity within the group.
- (6) Preserve the company's reputation and be cautious when expressing opinions to external parties on matters that may affect its reputation.
- (7) Do not engage in any business or investment that competes with or creates a conflict of interest with the company, or be a permanent or temporary employee in another organization operating in a similar manner, or a competing company with conflicting interests with the company.
- (8) Support company policies and strictly comply with work regulations, rules, announcements, orders, requirements, Board resolutions, or company circulars. Do not participate in or conceal any illegal acts.
- (9) Efficiently complete work successfully, primarily aiming to preserve the company's best interests or prevent damage to the company, in accordance with legal and ethical principles. No favoritism or special privileges shall be granted to any individual for personal gain, whether direct or indirect.
- (10) Monitor work performance and promptly report to supervisors any incidents that may cause damage to individuals or property, reputation, or the company's interests.
- (11) Employees are prohibited from using inside information that is material to changes in the company's securities prices and has not yet been disclosed to the public, to seek undue personal gain or gain for others.
- (12) Maintain business confidentiality, care for, and prevent the leakage of confidential company documents or information, including refraining from providing any information or documents that should not be disclosed to unauthorized persons, unless permitted by the company.
- (13) Do not use customer documents or information for personal gain or the benefit of others.
- (14) Do not disclose confidential company information, or disclose one's own or others' wages, salaries, special bonuses, or salary increase rates to unauthorized persons. In cases where an employee is requested to disclose confidential customer information of their own or others, they must report it to their manager or line supervisor and must obtain written approval before disclosing such information.
- (15) Refrain from using company working hours for personal gain, and refrain from using one's position, duties, and association with the company for personal gain, political gain, or to support any political party, or allowing others to use one's authority to seek benefits for themselves or others, whether directly or indirectly.
- (16) Do not seek personal gain from the organization's assets, whether through using company tools or equipment for personal errands, selling, lending, pledging, mortgaging, or transferring company assets without authorization. The procurement, storage, and transfer of assets must comply with the company's established rules and procedures. Cooperate in maintaining, preserving, and carefully using company assets for maximum benefit, preventing waste, loss, premature deterioration, or disappearance.
- (17) Do not engage in any actions that conflict with the company's interests, whether arising from contact with the company's business associates, such as partners or competitors, or from using opportunities or information gained as an employee for personal gain, or in competitive business activities, or other work outside of assigned duties that affects the company's operations.
- (18) Must disclose any personal status or transactions that may lead to a conflict of interest or create the perception of a conflict of interest.
- (19) All company personnel shall not solicit or accept gifts or any other benefits from customers, including receiving products or services at special prices not available to the general public. They shall not accept compensation, cash, or lenient or special offers from customers, business partners, or any other individuals. If invited by a customer or business partner of the company to purchase real estate before or after it is offered for public sale, employees must request and obtain written approval before proceeding with the real estate transaction.
- (20) Avoid entertaining or exchanging gifts of excessive value or frequency, unless for legitimate business purposes and for maintaining normal business relationships.

Ensuring Compliance with Business Ethics

- (1) The company stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly adhere to this business ethics code, not as a voluntary act, and they cannot claim ignorance of the established guidelines.
- (2) Executives at all levels within the organization must be responsible for and consider it important to ensure that employees under their supervision are aware of, understand, and seriously adhere to the business ethics code.
- (3) If employees have questions regarding the implementation of the business ethics code, they may consult their direct supervisor or seek advice from the Human Resources Department or Internal Audit Department, which are responsible for clarifying the methods of adhering to the business ethics code.
- (4) The company does not condone any actions that are illegal or contrary to the principles of business ethics. If any director, executive, or employee violates the established business ethics code, they will face strict disciplinary action. If there is an act believed to be in violation of laws, rules, regulations, and government agency directives, the company will promptly refer the matter to government officials for further action.
- (5) The Board of Directors and the Audit Committee shall review the "Business Ethics" manual annually.

Penalties

If any personnel are found to have violated or acted contrary to the business ethics code, the company will consider and take appropriate action. In cases where such actions violate work rules and regulations, the company will consider imposing penalties according to the nature of each case. The company will determine the penalty based on the severity of the offense committed, along with the offender's history, conduct, and intent.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

As a primary operational objective, all company personnel are obligated to adhere to the Business Code of Conduct by studying, understanding, and acknowledging it alongside other company policies, for the benefit of themselves, the company, and all relevant stakeholders. In this regard, the company supports providing business ethics training to all executives and employees.

These trainings aim to:

1. Enhance understanding of business ethics and the importance of ethical conduct in the workplace.
2. Educate participants on ethical principles and practices.
3. Educate participants on anti-corruption practices.
4. Foster an organizational culture founded on integrity, accountability, and transparency.
5. Develop knowledge and tools for employees and management to identify and manage complex ethical situations and potential risks.

These trainings demonstrate the company's commitment to upholding good corporate governance standards, as well as promoting a sustainable and ethical business environment.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

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

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

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

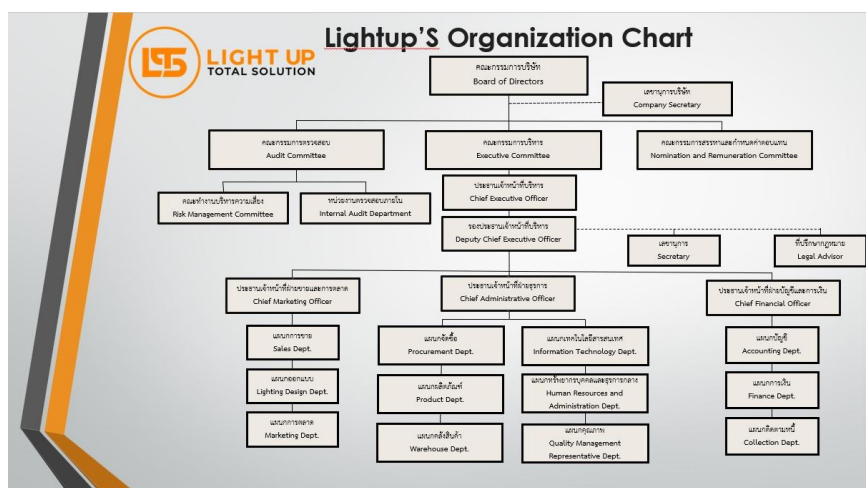
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

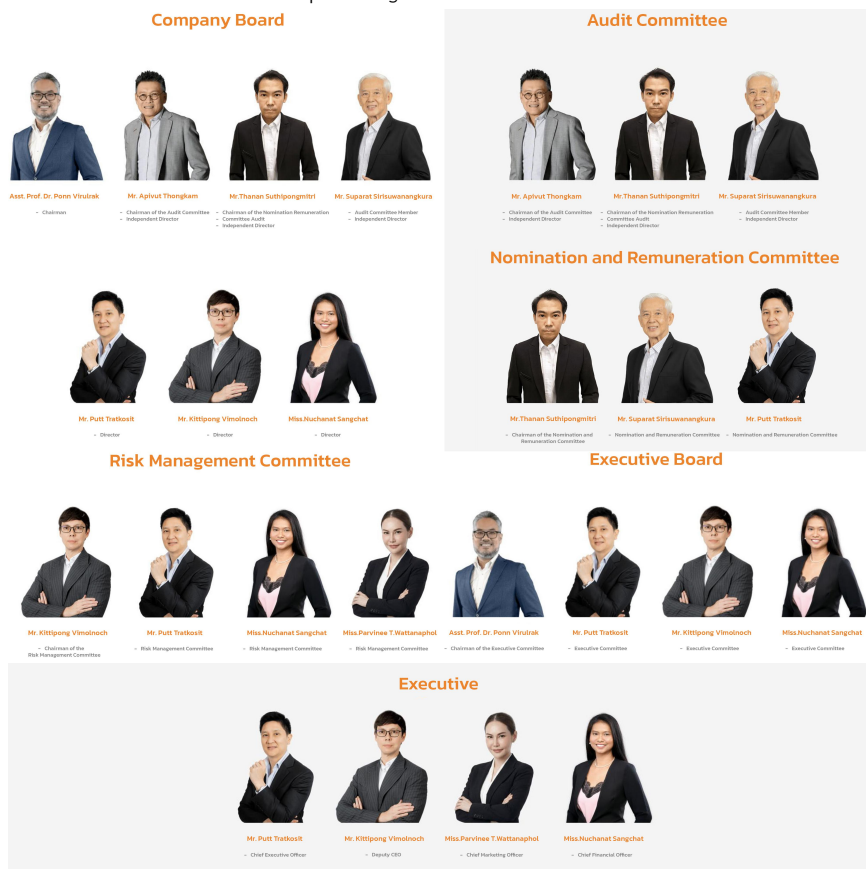
Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Corporate governance structure



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

| | Number (persons) | Percent (%) |
|---|------------------|---------------|
| Total directors | 7 | 100.00 |
| Male directors | 6 | 85.71 |
| Female directors | 1 | 14.29 |
| Executive directors | 4 | 57.14 |
| Non-executive directors | 3 | 42.86 |
| Independent directors | 3 | 42.86 |
| Non-executive directors who have no position in independent directors | 0 | 0.00 |

7.2.2 The information on each director and controlling person

List of the board of directors

| List of directors | Position | First appointment date of director | Skills and expertise |
|--|--|------------------------------------|---|
| <p>1. Mr. PONN VIRULRAK</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Doctor of Architecture</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> | <p>Chairman of the board of directors</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 6 Feb 2023 | <p>Construction Services, Information & Communication Technology, Law, Corporate Management, Architecture</p> |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|--|------------------------------------|---|
| <p>2. Mr. PUTT TRATKOSIT</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> | <p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | 1 Jun 2011 | Information & Communication Technology, Marketing, Data Analysis, Corporate Management, Leadership |
| <p>3. Mr. KITTIPONG VIMOLNOCH</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> | <p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | 1 Feb 2012 | Electronic Components, Information & Communication Technology, Risk Management, Strategic Management, Business Administration |

| List of directors | Position | First appointment date of director | Skills and expertise |
|--|---|------------------------------------|---|
| <p>4. Ms. NUCHANAT SANGCHAT</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> | <p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 15 Mar 2022 | <p>Leadership, Audit, Business Administration, Accounting, Finance</p> |
| <p>5. Mr. APIVUT THONGKAM</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> | <p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 6 Feb 2023 | <p>Law, Corporate Management, Leadership, Audit, Governance/ Compliance</p> |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|--|------------------------------------|--|
| <p>6. Mr. THANAN SUTHIPONGMITRI</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 6 Feb 2023 | Economics, Finance, Corporate Management, Leadership, Audit |
| <p>7. Mr. SUPARAT SIRISUWANAGKURA</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 6 Feb 2023 | Automotive, Electronic Components, Audit, Internal Control, Governance/ Compliance |

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors

BOARD OF DIRECTORS



Ponn Virulrak

Chairman of the Board



Apivuth Thongkam

- Chairman of the Audit Committee
- Independent Director



Thanun Sutthiphongmaitree

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



Suparat Sirisuwanangkura

- Audit Committee Member
- Independent Director



Putt Tratkosit

- Director



Kittipong Vimolnoch

- Director



Nuchanat Sangchat

- Director

AUDIT COMMITTEE



Apivuth Thongkam

- Chairman of the Audit Committee
- Independent Director



Thanun Sutthiphongmaitree

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



Suparat Sirisuwanangkura

- Member of the Audit Committee
- Independent Director



NOMINATION AND REMUNERATION COMMITTEE



Thanun Sutthiphongmaitree

- Chairman of the Nomination and Remuneration Committee



Suparat Sirisuwanangkura

- Member of the Nomination and Remuneration Committee



Putt Tratkosit

- Member of the Nomination and Remuneration Committee

RISK MANAGEMENT WORKING GROUP



Kittipong Vimolnoch

- Chairman, Risk Management Working Group



Putt Tratkosit

- Member, Risk Management Working Group



Nuchanat Sangchat

- Member, Risk Management Working Group



Parvinee T.Wattanaphol

- Member, Risk Management Working Group

BOARD OF DIRECTORS



Ponn Virulrak

- Chairman



Putt Tratkosit

- Executive Director



Kittipong Vimolnoch

- Executive Director



Nuchanat Sangchat

- Executive Director

List of the board of directors by position

| List of the board of directors | Position | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the company's certificate of registration |
|--------------------------------|------------------------------------|---------------------|-------------------------|-----------------------|---|---|
| 1. Mr. PONN VIRULRAK | Chairman of the board of directors | ✓ | | | | |
| 2. Mr. PUTT TRATKOSIT | Director | ✓ | | | | ✓ |
| 3. Mr. KITTIPONG VIMOLNOCH | Director | ✓ | | | | ✓ |
| 4. Ms. NUCHANAT SANGCHAT | Director | ✓ | | | | |
| 5. Mr. APIVUT THONGKAM | Director | | ✓ | ✓ | | |
| 6. Mr. THANAN SUTHIPONGMITRI | Director | | ✓ | ✓ | | |
| 7. Mr. SUPARAT SIRISUWANAGKURA | Director | | ✓ | ✓ | | |
| Total (persons) | | 4 | 3 | 3 | 0 | 2 |

Overview of director skills and expertise

| Skills and expertise | Number (persons) | Percent (%) |
|---|------------------|-------------|
| 1. Economics | 1 | 14.29 |
| 2. Automotive | 1 | 14.29 |
| 3. Construction Services | 1 | 14.29 |
| 4. Electronic Components | 2 | 28.57 |
| 5. Information & Communication Technology | 3 | 42.86 |
| 6. Law | 2 | 28.57 |
| 7. Marketing | 1 | 14.29 |
| 8. Accounting | 1 | 14.29 |
| 9. Finance | 2 | 28.57 |
| 10. Data Analysis | 1 | 14.29 |
| 11. Corporate Management | 4 | 57.14 |
| 12. Architecture | 1 | 14.29 |
| 13. Leadership | 4 | 57.14 |
| 14. Strategic Management | 1 | 14.29 |
| 15. Risk Management | 1 | 14.29 |
| 16. Audit | 4 | 57.14 |
| 17. Internal Control | 1 | 14.29 |
| 18. Governance/ Compliance | 2 | 28.57 |
| 19. Business Administration | 2 | 28.57 |

Information about the other directors

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

The chairman of the board is an independent director : No

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

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

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

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

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

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

The Chairman of the Board and the Chief Executive Officer shall determine the meeting agenda. However, in cases where the Chairman of the Board is not an independent director, an independent director shall be appointed to jointly consider and determine the Board's meeting agenda to promote a balance of power between the Board of Directors and the management, and to comply with the principles of good corporate governance for listed companies.

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

Board charter : Yes

The Board of Directors serves as the leader or ultimate responsible party of the organization and provides guidance for overseeing management to ensure operations align with the core objectives and goals of the business, based on responsibility towards society, the environment, shareholders, and all stakeholders. The Board plays a crucial role in setting policies, vision, strategies, and business directions for the Company's maximum benefit, and is accountable to shareholders for its performance. The Board of Directors must perform its duties with integrity, prudence, diligence, and fairness to all stakeholders under the principles of good corporate governance, as well as monitor and oversee the management's operations to achieve the Company's goals within the framework of policies, laws, objectives, articles of association, Board resolutions, and shareholders' meeting resolutions.

Composition of the Board of Directors

(1) The number of directors shall be as determined by the shareholders' meeting and shall include a Chairman. Vice Chairman and other directors, in a number appropriate to the size of the business and efficient operations, totaling no less than 5 directors.

(2) At least half of the total number of directors must reside in the Kingdom.

(3) The Board of Directors must comprise independent directors totaling no less than one-third of the total number of directors and no less than 3 persons. Independent directors must be independent from the control of management and major shareholders, and must not be involved in or have any financial or management interest in the business.

(4) The Board of Directors shall elect one director as the Chairman of the Board. In cases where the Board deems it appropriate, one or more directors may be elected as Vice Chairman of the Board. In cases where the Chairman of the Board and the Chief Executive Officer are not clearly separated, such as when the Chairman and CEO are the same person, the Chairman is not an independent director, the Chairman and CEO are family members, or the Chairman is involved in management, the Board of Directors should promote a balance of power between the Board and management by considering that:

(a) The composition of the Board of Directors includes more than half independent directors, or

(b) Appoint one independent director to jointly consider and determine the agenda for Board of Directors meetings.

Qualifications of the Board of Directors

- (1) Directors must possess full qualifications and not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws, and must not possess characteristics indicating a lack of suitability to be entrusted with the management of a public company as prescribed by the Office of the Securities and Exchange Commission ("SEC Office") and relevant agencies.
- (2) Directors must be knowledgeable, capable, honest, ethical in business operations, possess experience beneficial to the business, and have sufficient time to dedicate their knowledge, abilities, and perform duties for the Company.
- (3) Directors may hold directorships in other companies, but the total should not exceed 5 listed companies. Such directorships must not impede the performance of their duties as directors of the Company and must comply with the guidelines of the SEC Office and the Stock Exchange of Thailand ("SET").
- (4) Directors shall not engage in any business of the same nature that competes with the Company's business, or become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of another company that engages in a business of the same nature and competes with the Company's business, whether for their own benefit or for the benefit of others, unless the shareholders' meeting has been informed prior to the resolution of appointment.
- (5) Independent directors must possess qualifications regarding independence as prescribed by the criteria and conditions announced by the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. They must also be individuals capable of safeguarding the interests of all shareholders equally and preventing conflicts of interest. Furthermore, independent directors must be able to attend Board of Directors meetings and provide independent opinions. The qualifications for an independent director are as follows:
- (a) Hold shares not exceeding 1% of the total voting shares of the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including shares held by related persons (as defined in the SEC notification regarding the definition of terms in notifications concerning the issuance and offering of securities) of such independent director.
- (b) Not be or have been a director involved in management, an employee, a staff member, a consultant receiving a regular salary, or a controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years prior to the appointment.
- (c) Not be a person related by blood or legal registration, such as parents, spouses, siblings, and children, including spouses of children, of other directors, executives, major shareholders, controlling persons, or persons proposed to be directors, executives, or controlling persons of the Company and its subsidiaries.
- (d) Not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of a party having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, or a legal entity that may have a conflict of interest, unless such characteristics have ceased for at least 2 years prior to the appointment. The business relationship mentioned in the first paragraph includes ordinary commercial transactions for business operations, leasing or subleasing of real estate, transactions related to assets or services, or providing or receiving financial assistance through loans, guarantees, or pledging assets as collateral for debts, as well as other similar circumstances, which result in the Company or the counterparty having a debt obligation to the other party of 3% or more of the Company's net tangible assets, or 20 million Baht or more, whichever is lower. The calculation of such debt obligation shall follow the method for calculating the value of connected transactions as per the notification of the Stock Exchange of Thailand Board regarding the disclosure of information and operations of listed companies concerning connected transactions, *mutatis mutandis*. However, when considering such debt obligations, debts incurred within 1 year prior to the date of the business relationship with the same person shall be included.

(e) Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of an audit firm to which an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company belongs, unless such characteristics have ceased for at least 2 years prior to the appointment.

(f) Not be or have been any professional service provider, including legal or financial advisors, who received service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to the appointment.

(g) Not be a director appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to the Company's major shareholders.

(g) Not engage in any business that is of the same nature and significantly competes with the business of the Company or its subsidiaries, or not be a significant partner in a partnership, or be a director involved in management, an employee, a staff member, or a consultant receiving a regular salary, or hold shares exceeding 1% of the total voting shares of another company that engages in a business of the same nature and significantly competes with the business of the Company or its subsidiaries.

(h) Possess no other characteristics that would prevent them from providing independent opinions regarding the Company's operations.

Scope of Authority, Duties, and Responsibilities of the Board of Directors

(1) Perform duties and oversee operations in accordance with the Company's objectives and articles of association, Company policies, Board resolutions, shareholders' meeting resolutions, and all relevant laws, regulations, and criteria of the SEC Office, the Capital Market Supervisory Board, and the SET, with responsibility, integrity, and prudence, safeguarding the Company's best interests.

(2) Consider and establish good corporate governance policies, business ethics, and other written corporate governance policies, which include appropriate principles and best practices for directors, management, employees, shareholders, and stakeholders, and oversee the effective implementation of such policies.

(3) Consider and approve the Company's policies and operational directions, such as management structure, vision, mission, objectives and goals, strategies, operational policies, risk management, long-term operational plans, financial targets, and annual budget.

(4) Consider hiring or terminating employment, including reviewing salary adjustments and various benefits for senior executives, and arrange for annual performance evaluations of senior executives.

(5) Consider and approve the overall annual salary increase rate for employees and regulations concerning various employee benefits.

(6) Consider approving the delegation or assignment of operational authority to management and employees at various levels.

(7) Monitor, evaluate, review operations, and oversee the management's reporting of operational results to ensure compliance with approved plans and budgets.

(8) Oversee that the Company has reliable financial reporting and auditing systems, and ensure effective processes for assessing the adequacy of internal controls and risk management.

(9) Oversee the preparation of financial reports and the disclosure of important information to ensure accuracy, completeness, and reliability, including monitoring the adequacy of financial liquidity and the Company's ability to repay debts.

(10) Arrange for the preparation of the balance sheet and profit and loss statement as of the end of the Company's accounting period for submission to the shareholders' meeting for approval at the annual general meeting, and arrange for the submission of audited annual financial statements to the Stock Exchange within the period prescribed by law, as

well as arrange for the preparation and submission of quarterly financial statements to the Stock Exchange within the period prescribed by law.

(11) Arrange for the annual general meeting of shareholders to be held within 4 months from the end of the Company's accounting period, and ensure that all proceedings at every shareholders' meeting are orderly, transparent, efficient, and facilitate shareholders in exercising their rights, as well as oversee the disclosure of meeting resolutions and the preparation of meeting minutes.

(12) Consider and approve connected transactions, inter-company transactions, acquisition and disposal of assets, and any significant actions affecting the business as prescribed by law and regulatory authorities.

(13) Consider appointing sub-committees and defining their roles, authorities, duties, and responsibilities to assist and support the Board's performance of its duties.

(14) Consider appointing and determining the remuneration of the Chief Executive Officer, including delegating authority to the Chief Executive Officer to appoint executives as defined by the Office of the SEC or the Capital Market Supervisory Board.

(15) Consider and approve the appointment and removal of the Company Secretary to oversee various activities of the Board, as well as define the necessary and appropriate qualifications and experience of the Company Secretary for performing duties in supporting the Board's operations, including any other actions as prescribed by law or assigned by the Board of Directors.

(16) Review the Board of Directors' Charter at least once a year. Furthermore, the Board of Directors delegates authority to the Chief Executive Officer, who may further delegate authority to officers as deemed appropriate for operations, provided that such delegation does not include the authority to approve transactions in which the CEO has a vested interest or may have any other conflict of interest with the Company or its subsidiaries.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Others
 - Consider providing opinions on related transactions or transactions that may have conflicts of interest for the company.
 - Consider selecting and proposing the appointment of an independent person to serve as the company's auditor and propose the auditor's remuneration.

Scope of authorities, role, and duties

Scope, authority, and responsibilities of the audit committee

(1) Review to ensure that the company has accurate and sufficiently disclosed financial reports by coordinating with auditors and management responsible for preparing both quarterly and annual financial reports. The audit committee may recommend that the auditors review or examine any items deemed necessary and important during the company's audit.

(2) Review to ensure that the company and its subsidiaries have an appropriate and effective internal control system and internal audit system, by reviewing together with the auditor and internal auditor, and considering the independence of the internal audit unit. Additionally, approve the appointment, transfer, dismissal, and compensation of the head of the internal audit unit or any other unit responsible for internal auditing, as well as approve the internal audit plan and assign tasks to internal audit officers to support the work of the audit committee.

(3) Review to ensure the company complies with securities and stock market laws, stock exchange regulations, relevant business laws, and related rules and standards.

The stock exchange, laws related to the company's business, and various regulations and standards related to it.

(4) Consider selecting and proposing the appointment of an independent individual to serve as the company's auditor and propose the auditor's compensation, taking into account the auditor's credibility, adequacy of resources, the audit workload of the auditing firm, and the experience of the personnel assigned to audit the company's accounts.

(5) Consider providing opinions on related transactions or transactions that may have conflicts of interest for the company in accordance with the law and stock exchange regulations, to ensure that such transactions are reasonable and in the best interest of the company.

(6) Prepare the audit committee report to be disclosed in the company's annual report, which must be signed by the chairman of the audit committee and must include at least the following information.

(a) Opinion on the accuracy, completeness, and reliability of the company's financial statements

(b) Opinion on the adequacy of the company's internal control system

(c) Opinion on compliance with securities and stock market laws, stock exchange regulations, or laws related to the company's business.

(d) Opinion on the suitability of the auditor

(e) Opinion on items that may have a conflict of interest

(f) The number of audit committee meetings and the attendance of each audit committee member.

(g) General comments or observations received by the audit committee from performing their duties according to the charter

(h) Any other reports that the shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the board of directors.

(i) Intentions, objectives, responsibilities, and missions undertaken

(7) Any other operations assigned by the board of directors with the approval of the audit committee, such as reviewing financial management and risk management policies, reviewing compliance with business ethics, and reviewing with the company's management important reports that must be submitted to the public as required by law, including management's discussion and analysis, etc.

(8) The audit committee has the authority to seek independent opinions from any other professional advisors when deemed necessary at the company's expense to ensure the successful execution of duties and responsibilities.

(9) Review the accuracy of reference documents and self-assessment forms regarding the company's anti-corruption measures under the Thai Private Sector Collective Action Coalition Against Corruption project, and provide comments on the report evaluating the company's corporate governance, social responsibility, and anti-corruption efforts under the Thai Private Sector Collective Action Coalition Against Corruption project.

(10) Has the authority to conduct audits and investigations as necessary in matters that indicate a significant impact on the company's reputation, financial position, and operational performance, including the benefits to be received by shareholders.

Shareholders are entitled to, for example

(a) Items that may cause a conflict of interest

(b) Doubts or suspicions that there may be fraud, abnormalities, or significant deficiencies in the company's internal control system.

(c) Suspicion that there may be a violation of securities and stock exchange laws, stock exchange regulations, or laws related to the company's business.

(g) Any other matters that the board of directors should be aware of

(11) Review the audit committee charter annually.

(12) Powers of the Audit Committee

In the performance of their responsibilities, the Audit Committee shall have access to management, employees, and relevant information as appropriate to achieve the objectives of the audit. They may also request records, information, and various reports. However, if such requests are denied for legal reasons or confidentiality, the Audit Committee must follow the guidelines set by the company or the approval procedures from the Board of Directors. Additionally, the Audit Committee has the right to receive sufficient and appropriate information and explanations to perform their responsibilities, with cooperation from both the company's management and employees as requested.

Reference link for the charter

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Executive Committee

Role

- Others
 - Supervise the operations related to the general administration of the company.
 - Consider and filter management's proposals for setting investment policies, business expansion, public relations, financial planning, annual reports, annual budgets, human resource management, and information technology investments.
 - Consider preparing a vision, strategy, business direction, management structure, business plan, and budget to present to the board of directors.

Scope of authorities, role, and duties

Scope of authority and responsibilities of the executive committee

(1) Consider preparing a vision, strategy, business direction, management structure, business plan, and budget to present to the board of directors.

(2) Supervise the operations related to the general administration of the company thru the Chief Executive Officer and/or the Managing Director of the company. The authority of the executive directors does not include the approval of any transactions that may have conflicts of interest or any transactions in which the executive directors or individuals related to the executives have interests or benefits that conflict with the company or its subsidiaries (if any) according to the regulations of the Stock Exchange of Thailand and/or other relevant authorities. The approval of such transactions must be presented to the Board of Directors and/or the shareholders' meeting for consideration and approval according to the regulations, laws, and relevant rules.

(3) Review and filter management's proposals on investment policies, business expansion, public relations, financial planning, annual reports, annual budgets, human resource management, and information technology investments to present to the company board meeting for further consideration.

(4) Consider approving significant capital expenditures as specified in the annual budget according to the authority limits and/or as assigned by the Board of Directors and/or as previously approved in principle by the Board of Directors.

(5) Consider approving contracts and/or any transactions related to the company's normal business operations within the limits specified in the Authority Limits table approved by the Board of Directors and/or as determined by the Board of Directors.

(6) Supervise and monitor the company's operational performance and financial status, and regularly report the

operational performance and financial status to the board at least quarterly.

(7) Monitor the company's performance to ensure it aligns with the policy framework and goals approved by the board of directors, and oversee the operations to ensure quality and efficiency.

(8) Consider and provide opinions on matters that require approval from the committee, except for activities that the committee has already assigned to another subcommittee to handle.

(9) Regularly report significant operational results to the board of directors, including various important issues.

That the board of directors should be informed.

(10) Appoint a working committee for the operation or management of the company and determine the authority, duties, and responsibilities of the working committee, including supervising and overseeing the operations of the appointed working committee to ensure they achieve the specified policies and goals.

(11) Appoint executives or employees of the company or external individuals who possess appropriate qualifications and have no conflicts of interest with the company's interests to serve as advisors or advisory committees to the board of directors as deemed appropriate.

(12) Has the authority to request information from various departments of the company to further consider various matters.

(13) Any other operations as assigned by the committee with the approval of the executive committee

(14) Authorize one or more individuals to perform one or more actions on behalf of the executive board.

The delegation of authority, duties, and responsibilities of the executive committee shall not constitute a delegation or sub-delegation of authority that allows the executive committee or any person delegated authority by the executive committee to approve matters in which they or individuals who may have a conflict of interest (as defined in the

announcements of the Securities and Exchange Commission or the Capital Market Supervisory Board) may have an interest or benefit in any form or may have other conflicts of interest with the company or its subsidiaries, except for the approval of matters in accordance with the policies and guidelines approved by the board of directors' meeting.

Reference link for the charter

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Risk Management Working Group

Role

- Risk management

Scope of authorities, role, and duties

Scope, authority, duties, and responsibilities of the risk management working group

(1) Consider and identify the significant risks of the company's business operations, such as strategic, financial, operational, regulatory, and marketing risks, as well as risks that may impact the company's reputation. Additionally, propose methods to prevent and manage these risks to an acceptable level by establishing policies and recommending appropriate and effective risk management approaches related to the company's business operations. Provide guidance to management on risk management matters.

(2) Establish a risk management plan and risk management process for the company.

(3) Oversee and support the successful implementation of risk management, with the responsibility of monitoring and evaluating the results.

Compliance with the company's overall risk management framework, as well as reviewing the adequacy of policies, risk management systems, and continuously improving operational plans to reduce risks in line with the company's business conditions.

(4) Communicate with the audit committee regarding significant risks to assess the adequacy of the company's internal control system.

(5) Report on risk assessment results and risk mitigation performance to keep the audit committee regularly informed. In case of significant issues that have a substantial impact on the company's financial position and performance, they must be reported to the audit committee as soon as possible.

(6) Any other operations as assigned by the Board of Directors

(7) The authority to seek independent opinions from any other professional advisors when deemed necessary at the company's expense.

Which the hiring process shall be conducted in accordance with the company's regulations.

(8) Has the authority to request information from various departments of the company and its subsidiaries for further consideration.

In various matters.

Reference link for the charter

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Nomination and Compensation Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Scope of authority and responsibilities of the nomination and remuneration committee

General duties

(1) Perform duties as assigned by the Board of Directors.

(2) Review and propose to the board of directors to consider amending the scope, authority, duties, and responsibilities of the nomination and remuneration committee.

(3) Seek independent opinions from other professional advisors as necessary to ensure the effective performance of duties according to the charter at the company's expense, with the hiring process conducted in accordance with the company's regulations.

(4) Prepare a report for disclosure in the annual report with the following minimum information.

(a) Disclose individual directors' remuneration, as well as the number of times they attended meetings in the past year.

(b) Information about the Nomination and Remuneration Committee, such as the list of members, the number of committee members, the number of meetings attended, and a summary of the charter.

(c) Perform duties according to the established charter

Recruitment work

(1) Consider and present the structure, size, composition, and qualifications of the committee.

and the subcommittees to be appropriate to the size, type, and complexity of the business

(2) Consider establishing policies, criteria, qualifications, and processes for the selection of directors and subcommittee members.

Subcommittee

(3) Consider the nomination of directors and sub-committee members by evaluating individuals who are suitable to hold the positions of directors and sub-committee members, to propose to the board for approval and/or to seek approval from the shareholders' meeting as the case may be.

(4) Consider the recruitment, screening, and nomination of suitable candidates for the positions of Chief Executive Officer and senior executives, as well as establish criteria and plans for succession for the positions of Chief Executive Officer and senior executives in key roles, to be proposed to the Board of Directors for consideration.

(5) Consider the board member development plan, evaluate performance, and review succession plans for the board, subcommittees, Chief Executive Officer, Managing Director, and senior executives in key positions.

Compensation management tasks

(1) Establish policies and structures for monetary and non-monetary compensation, both short-term and long-term, as well as other benefits for the board and subcommittees, with clear, transparent, and appropriate criteria relative to their responsibilities.

(2) Establish a policy for determining compensation for senior executives, aligning it with the company's performance and the performance of the executives in question.

(3) Consider setting the annual compensation for the board of directors and various subcommittees, and present it at the shareholders' meeting for approval.

Shareholders for consideration and approval

(4) Consider the annual compensation for the Chief Executive Officer by presenting it to the board of directors for approval.

6. Meeting of the Nomination and Remuneration Committee Meeting of the Nomination and Remuneration Committee

(1) The Nomination and Remuneration Committee shall meet at least once a year or as deemed appropriate.

(2) The chairman of the nomination and remuneration committee, or a person assigned by the chairman of the nomination and remuneration committee, shall determine the date, time, and place of the meeting.

(3) In calling a meeting of the Nomination and Remuneration Committee, the Chairperson of the Nomination and Remuneration Committee or a person assigned by the Chairperson shall send a notice of the meeting or deliver it directly to the members of the Nomination and Remuneration Committee or their representatives, specifying the date, time, place, and agenda of the meeting, at least 3 days prior to the meeting date, unless in cases of urgency to protect the rights or interests of the company, the meeting notice may be given by other means or the meeting date may be set earlier.

(4) The Nomination and Remuneration Committee may invite other individuals, such as executives, advisors, employees, and/or other relevant persons, to attend the meeting as appropriate.

(5) The meeting of the Nomination and Remuneration Committee can be conducted via electronic media, and meeting notices and supporting documents can be sent via electronic mail, in accordance with the relevant legal procedures and methods.

(6) In the meeting, there must be at least half of the total number of members present to constitute a quorum. In the event that the chairperson of the remuneration and nomination committee is not present or unable to perform their duties, one of the members of the remuneration and nomination committee shall be elected as the chairperson of the meeting.

The meeting, or if unable to perform their duties, shall select one member of the remuneration and nomination committee to act as the chairperson of the meeting.

(7) The voting of the Nomination and Remuneration Committee shall be by majority vote. Each member of the Nomination and Remuneration Committee has one vote in the ballot, except in matters where they have a vested

interest, in which case they shall not have the right to vote. If the votes are tied, the chairperson of the meeting shall cast an additional vote to break the tie.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

| List of directors | Position | Appointment date of audit committee member | Skills and expertise |
|--|---|--|--|
| <p>1. Mr. APIVUT THONGKAM</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p> | <p>Chairman of the audit committee</p> <p>(null)</p> <p>Director type : Existing director</p> | 28 Feb 2023 | Law, Corporate Management, Leadership, Audit, Governance/ Compliance |
| <p>2. Mr. SUPARAT SIRISUWANAGKURA</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p> | <p>Member of the audit committee</p> <p>(null)</p> <p>Director type : Existing director</p> | 28 Feb 2023 | Automotive, Electronic Components, Audit, Internal Control, Governance/ Compliance |
| <p>3. Mr. THANAN SUTHIPONGMITRI^(*)</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p> | <p>Member of the audit committee</p> <p>(null)</p> <p>Director type : Existing director</p> | 28 Feb 2023 | Economics, Finance, Corporate Management, Leadership, Audit |

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

| List of directors | Position | Appointment date of executive committee member |
|---|---|--|
| <p>1. Mr. PONN VIRULRAK</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Doctor of Architecture</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | The chairman of the executive committee | 14 Aug 2024 |
| <p>2. Mr. PUTT TRATKOSIT</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | Member of the executive committee | 1 Jun 2011 |
| <p>3. Mr. KITTIPONG VIMOLNOCH</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | Member of the executive committee | 1 Feb 2012 |
| <p>4. Ms. NUCHANAT SANGCHAT</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> | Member of the executive committee | 14 Mar 2022 |

Other Subcommittees ⁽¹⁾

| Subcommittee name | Name list | Position |
|---------------------------------------|--------------------------|----------------------------------|
| Risk Management Working Group | Mr. KITTIPONG VIMOLNOCH | The chairman of the subcommittee |
| | Mr. PUTT TRATKOSIT | Member of the subcommittee |
| | Ms. NUCHANAT SANGCHAT | Member of the subcommittee |
| | Ms. Pavinee T.Wattanapol | Member of the subcommittee |
| Nomination and Compensation Committee | Mr. PUTT TRATKOSIT | Member of the subcommittee |

Remark : ⁽¹⁾ Mr.THANAN SUTHIPONGMITRI - Chairman of the Nomination and Remuneration Committee
 Mr.SUPARAT SIRISUWANAGKURA - Nomination and Remuneration Committee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

| List of executives | Position | First appointment date | Skills and expertise |
|--|--|------------------------|--|
| <p>1. Mr. PONN VIRULRAK</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Doctor of Architecture</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p> | Chairman of the Executive Committee | 14 Aug 2024 | Construction Services, Information & Communication Technology, Law, Corporate Management, Architecture |
| <p>2. Mr. PUTT TRATKOSIT</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p> | Chief Executive Officer (The highest-ranking executive) | 1 Jun 2011 | Information & Communication Technology, Marketing, Data Analysis, Corporate Management, Leadership |

| List of executives | Position | First appointment date | Skills and expertise |
|--|---|------------------------|---|
| <p>3. Ms. NUCHANAT SANGCHAT^{(*)(**)}</p> <p>Gender: Female</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p> | Chief Financial Officer | 14 Mar 2022 | Leadership, Audit, Business Administration, Accounting, Finance |
| <p>4. Mr. KITTIPONG VIMOLNOCH</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p> | Deputy Chief Executive Officer (The highest-ranking executive) | 2 Feb 2012 | Electronic Components, Information & Communication Technology, Risk Management, Strategic Management, Business Administration |
| <p>5. Ms. Pavinee T.Wattanapol</p> <p>Gender: Female</p> <p>Age : 46 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p> | Chief Sales and Marketing Officer | 28 Feb 2023 | Marketing |

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

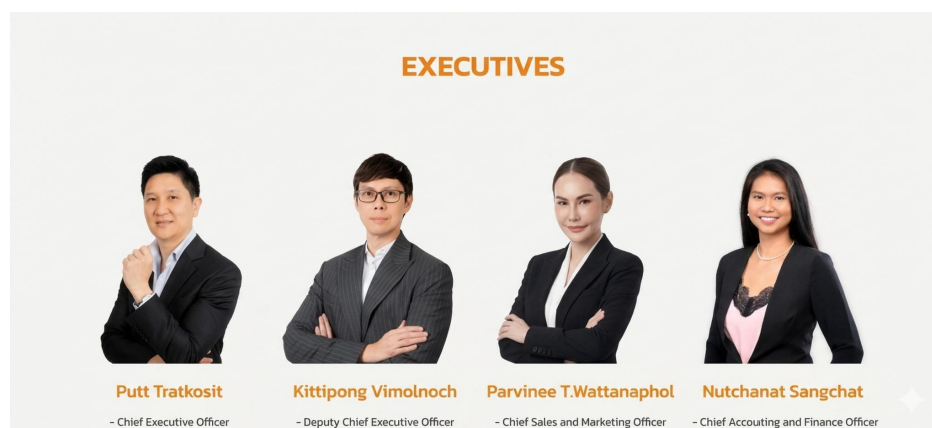
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company has a policy to pay attractive and appropriate remuneration to directors and executives, primarily considering the Company's performance and alignment with the same industry, as well as suitability with the duties and responsibilities of each director and executive. The Company exercises caution in paying executive remuneration at an appropriate level, ensuring it is competitive within the same business group, in order to retain high-quality executives. Executives assigned additional duties and responsibilities will receive appropriate additional remuneration commensurate with their increased duties and responsibilities. Remuneration for executive directors and executives will be consistent with the Company's performance and the individual performance of each executive. The Nomination and Remuneration Committee is responsible for considering and determining the necessary and appropriate monetary remuneration for directors, sub-committee members, the Chief Executive Officer, and executives who report directly to the Chief Executive Officer. For the remuneration of directors and sub-committee members, the Remuneration Committee will propose it to the Board of Directors' meeting for approval and to the Annual General Meeting of Shareholders for approval each year.

Does the board of directors or the remuneration : Have

committee have an opinion on the remuneration policy

for executive directors and executives

In 2025, the Nomination and Remuneration Committee considered the appropriateness of executive remuneration and submitted it to the Board of Directors, taking into account the scope of duties, missions, and operational responsibilities. Remuneration was determined in the form of salaries, bonuses, and provident fund contributions, based on a comparison of operational performance growth and evaluation criteria, in accordance with established policy regulations.

7.4.3 Remuneration of executive directors and executives

Number of executives

In 2023, there are 4 people.

In 2024, there are 6 people.

In 2025, there are 5 people.

Monetary remuneration of executive directors and executives

| | 2023 | 2024 | 2025 |
|--|--------------|---------------|---------------|
| Total remuneration of executive directors and executives (baht) | 7,645,474.00 | 10,181,101.00 | 12,232,579.01 |
| Total remuneration of executives (baht) | 7,645,474.00 | 10,181,101.00 | 12,232,579.01 |

None

Other remunerations of executive directors and executives

| | 2023 | 2024 | 2025 |
|--|------------|------------|------------|
| Company's contribution to provident fund for executive directors and executives (Baht) | 127,750.00 | 348,336.00 | 455,474.88 |
| Employee Stock Ownership Plan (ESOP) | No | No | No |
| Employee Joint Investment Program (EJIP) | No | No | No |

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

| | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| Total employees (persons) | 83 | 91 | 89 |
| Male employees (persons) | 37 | 43 | 42 |
| Female employees (persons) | 46 | 48 | 47 |

Number of employees by position and department

Number of male employees by position

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of male employees in operational level (Persons) | 21 | 21 | 33 |
| Total number of male employees in management level (Persons) | 13 | 18 | 7 |
| Total number of male employees in executive level (Persons) | 3 | 4 | 2 |

Number of female employees by position

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of female employees in operational level (Persons) | 37 | 35 | 38 |
| Total number of female employees in management level (Persons) | 7 | 11 | 7 |
| Total number of female employees in executive level (Persons) | 2 | 2 | 2 |

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

| | 2023 | 2024 | 2025 |
|---|---------------|---------------|---------------|
| Total employee remuneration (baht) | 30,786,056.06 | 35,672,002.37 | 44,755,401.55 |

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

A Provident Fund is a fund established to provide employees with accumulated savings for use after retirement or upon leaving employment. It involves both employee and employer contributions saved together according to specified proportions. The management policy for a provident fund typically includes the following key aspects:

1. To promote long-term savings for employees.
2. To create financial security for employees after retirement or upon leaving employment.
3. To serve as a welfare benefit that attracts and retains talented employees.
4. Employees participating in the provident fund will contribute to the fund at a rate of 3 - 15 percent of each employee's salary, while the company will contribute 3-5 percent to the provident fund based on the employee's length of service. As of December 31, 2025, there are 85 employees who have voluntarily joined the fund.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

| | 2023 | 2024 | 2025 |
|---|--------|-------|--------|
| Number of employees eligible to participate in PVD (persons) | 69 | 78 | 85 |
| Number of employees joining in PVD (persons) | 69 | 77 | 85 |
| Total amount of provident fund contributed by the company (%) | 83.13 | 84.62 | 95.51 |
| Number of PVD members / Total eligible employees (%) | 100.00 | 98.72 | 100.00 |

Amount of provident fund

| | 2023 | 2024 | 2025 |
|---|------------|------------|--------------|
| Total amount of provident fund contributed by employer (baht) | 332,337.18 | 820,561.72 | 1,019,258.62 |

Summary of employee PVD participation over the past year

| Company name | Employees participating in PVD (Yes/ No) | Total number of employees (persons) | Number of employees eligible to participate in PVD (persons) | Number of employees joining in PVD (persons) | Number of PVD members / Total employees (%) | Number of PVD members / Total eligible employees (%) |
|--|--|-------------------------------------|--|--|---|--|
| Light Up Total Solution Public Company Limited | Yes | 89 | 85 | 85 | 95.51% | 100.00% |

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

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

Providing training to employees on knowledge or information regarding the selection of appropriate investment policies is a crucial process in enhancing understanding and effective investment decision-making skills. This type of training will help employees understand the principles and methods for selecting investment policies suitable for personal or organizational financial goals, with the aim of enabling employees to choose investment instruments with acceptable risk and generate expected returns.

The aforementioned training will cover various important topics such as setting investment goals, appropriate risk assessment, investment diversification for risk reduction, analyzing and selecting suitable assets, as well as monitoring investment performance and adjusting investment strategies according to changing situations, enabling employees to confidently and effectively apply the acquired knowledge in financial decision-making.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

| General information | Email | Telephone number |
|-----------------------|-----------------------------|------------------|
| 1. Ms. Namfon Jankham | namfon.j@lightuptotal.co.th | 082-283-6675 |

List of the company secretary

| General information | Email | Telephone number |
|-----------------------|-------------------------------------|------------------|
| 1. Ms. Thanipa Panpon | companysecretary@lightuptotal.co.th | 080-545-6941 |

List of the head of internal audit or outsourced internal auditor

| General information | Email | Telephone number |
|-------------------------|-----------------------|------------------|
| 1. Ms. Kanokporn Pansab | chchlightup@gmail.com | 098-118-4931 |

7.6.2 Head of investor relations

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

List of the head of investor relations

| General information | Email | Telephone number |
|--------------------------|-------------------------------|------------------------------|
| 1. Ms. Nuchanat Sangchat | nuchanat.s@lightuptotal.co.th | 080-545-6941 , 02-117-1553-4 |

7.6.3 Company's auditor

Details of the company's auditor

| Audit firms | Audit fee (Baht) | Other service fees | Names and general information of auditors |
|--|---------------------|--------------------|---|
| GRANT THORNTON LIMITED 11TH FLOOR, CAPITAL TOWER, UNIT S1101 , S1102 87/1 ALL SEASONS PLACE, WIRELESS ROAD, LUMPINI, PATHUMWAN, BANGKOK 10330, THAILAND LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2205 8222 | 2,000,000.00 | - | 1. Ms. KESANEE SRATHONGPHOOL Email: Kesanee.Srathongphool@th.gt.com License number: 9262 |

| | | | |
|--|--------|--|-------------|
| | (Baht) | | Of auditors |
|--|--------|--|-------------|

Details of the auditors of the subsidiaries

| Audit fee (Baht) | Other service fees |
|------------------|--------------------|
| 500,000.00 | - |
| 100,000.00 | - |
| 1,200,000.00 | - |

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors plays a crucial role in overseeing the company's operations to ensure they align with its objectives, bylaws, policies, board resolutions, shareholder meeting resolutions, and all relevant laws, regulations, and guidelines from the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. With responsibility, integrity, and due diligence, the Board safeguards the company's best interests, enhancing its competitiveness and ensuring efficient management, while ultimately creating sustainable value for investors. The Board oversees and considers key matters according to its roles and responsibilities, and provides valuable advice for organizational development in various areas. This includes defining the company's vision and direction for growth and sustainability, overseeing management to ensure compliance with company policies and objectives, promoting efficient management to increase investment value, adhering to good corporate governance and ethical business principles, promoting corporate social and environmental responsibility (CSR), and providing input and suggestions for improving work processes and innovation, as well as supporting the development of employee and management capabilities.

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

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

The company requires independent directors to self-examine and certify their independence. Independent directors, as defined by the company, must possess the following qualifications: (1) Hold no more than one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling shareholders. This includes shareholdings of related parties of the independent director.

(2) Are not, and have never been, a director involved in management, an employee, a salaried consultant, or a controlling shareholder of the company, its parent company, subsidiaries, associated companies, related subsidiaries, major shareholders, or controlling shareholders, unless they have ceased to have such characteristics for at least two years prior to the date of application for permission from the Office. This prohibition excludes cases where an independent director was formerly a government official or consultant of a government agency that is a major shareholder or controlling shareholder of the company.

(3) Are not a person with a blood relationship, or registered legal relationship as father, mother, spouse, sibling, child, or spouse of a child, of another director, executive, major shareholder, controlling shareholder, or person to be nominated as a director, executive, or controlling shareholder of the company or its subsidiaries.

(4) Do not have, and have never had, a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling shareholders of the company in a manner that may hinder their independent judgment. (5) Is not, and has never been, a significant shareholder or controlling person of a person with a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such person has ceased to have such characteristics for at least two years prior to the date of appointment as a director. Business relationships under paragraph one include commercial transactions conducted regularly for the purpose of conducting business, leasing or renting real estate, transactions involving assets or services, or providing or receiving financial assistance through loans, guarantees, providing assets as collateral for debts, including other similar circumstances which result in the Company or the

contracting party having a debt obligation to the other party of at least three percent of the Company's net tangible assets or twenty million baht or more, whichever is lower. The calculation of such debt obligation shall be in accordance with the method of calculating the value of related party transactions as per the Capital Market Supervisory Board's announcement on criteria for related party transactions.

(5) Is not, and has never been, an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not, a significant shareholder, controlling person, or partner of an audit firm whose auditors are the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons. or a person with controlling power over the company, unless they have ceased to have such characteristics for at least two years prior to the date of their appointment as a director.

(6) Is not, or has never been, any professional service provider, including legal or financial advisory services, who has received fees exceeding two million baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or persons with controlling power over the company, and is not a significant shareholder, person with controlling power, or partner of such professional service provider, unless they have ceased to have such characteristics for at least two years prior to the date of their appointment as a director.

(7) Is not a director appointed to represent the company's directors, major shareholders, or shareholders who are related to major shareholders.

(8) Does not engage in business of the same nature and significant competition with the company's or its subsidiaries' business, or is not a significant partner in a partnership, or is a director involved in management, an employee, a salaried consultant, or holds more than one percent of the total voting shares of another company that engages in business of the same nature and significant competition with the company's or its subsidiaries' business.

(9) Does not have any other characteristics that prevent them from giving an independent opinion on the company's operations. Independent directors may be delegated by the Board of Directors to make decisions on the operations of the company, its parent company, subsidiaries, associated companies, same-level subsidiaries, and major shareholders. Or the person with control over the company, by making a collective decision. In the event that the person whom the applicant appoints to the position of independent director is a person who has or has had a business relationship or professional service exceeding the value specified in paragraph (4) or paragraph (6), the company shall provide an opinion from the Board of Directors stating that it has considered the matter in accordance with the principles in Section 89/7 of the Securities and Exchange Act B.E. 2535 (and as amended) that the appointment of such person will not affect the performance of duties and the provision of independent opinions, and shall provide the following information in the notice of the shareholders' meeting regarding the consideration of the appointment of an independent director:

(a) The nature of the business relationship or professional service that causes such person to be disqualified from meeting the specified criteria.

(b) The reasons and necessity for continuing or appointing such person as an independent director.

(c) The opinion of the applicant's Board of Directors in proposing the appointment of such person as an independent director.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 2
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Retail investors are a portion of the company's shareholders and have the right to participate in and express opinions regarding the company's management, including the appointment of directors. These rights are stipulated by law and the company's regulations to enable retail investors to participate in good corporate governance and promote transparency in management. They have the right to nominate qualified directors, subject to the processes and conditions set by the company, including proposing agenda items deemed beneficial to the company. In 2025, the company offered retail investors or shareholders the opportunity to nominate qualified individuals and propose additional agenda items from November 25, 2025, to January 28, 2026. Furthermore, at the Annual General Meeting (AGM), retail investors have the right to vote for directors in proportion to their shareholding, the right to receive information about the qualifications, experience, and suitability of nominated directors before voting, and the right to express opinions or concerns regarding nominated directors at the shareholder meeting.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

| List of directors | Participation in training in the past financial year | History of training participation |
|--|--|-----------------------------------|
| 1. Mr. PONN VIRULRAK (Chairman of the board of directors) | Non-participating | - |
| 2. Mr. PUTT TRATKOSIT (Director) | Non-participating | - |
| 3. Mr. KITTIPONG VIMOLNOCH (Director) | Non-participating | - |
| 4. Ms. NUCHANAT SANGCHAT (Director) | Non-participating | - |
| 5. Mr. APIVUT THONGKAM (Director, Independent director) | Non-participating | - |
| 6. Mr. THANAN SUTHIPONGMITRI (Director, Independent director) | Non-participating | - |
| 7. Mr. SUPARAT SIRISUWANAGKURA (Director, Independent director) | Non-participating | - |

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The company places great importance on evaluating the performance of the board of directors, both collectively and individually, to enhance their efficiency and effectiveness in managing the company. Performance is measured in various areas, such as meeting attendance, participation in decision-making, fulfillment of roles and responsibilities, and promotion of the company's and stakeholders' interests. The company secretary then compiles the evaluation forms and analyzes the scores to prepare a summary report for the board meeting. The evaluation results help the company clearly identify the board's strengths and areas for improvement, such as enhancing decision-making efficiency, developing necessary skills, or improving work processes. Furthermore, the evaluation results form the basis for defining measures or action plans to further develop the board's capabilities. It also strengthens the credibility and confidence of the organization and builds trust among stakeholders—shareholders, employees, and business partners—that the board is acting responsibly and transparently. The company has established clear evaluation criteria aligned with the board's

role and created a transparent and fair evaluation process. The evaluation form will be reviewed and updated periodically to reflect new contexts and challenges faced by the company. In summary, board performance evaluation is a crucial tool for improving board effectiveness, fostering an ethical and responsible corporate culture, and driving the organization towards sustainable long-term success. It not only ensures that board members fulfill their duties according to company goals and policies but also reinforces a corporate culture focused on transparency, accountability, and good governance.

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

The company has established clear evaluation criteria that align with the roles of the board members and has created a transparent and fair evaluation process. Additionally, the evaluation forms are reviewed and updated annually to align with the company's business operations.

The evaluation results will help the company clearly identify the strengths and areas for improvement of the board, such as enhancing decision-making efficiency, developing necessary skills, or improving work processes. Additionally, the evaluation results serve as a foundation for setting measures or action plans to further develop the board's potential. Furthermore, they enhance the organization's credibility and confidence and can also help build trust among stakeholders, including shareholders, employees, and partners.

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

| List of directors | Assessment form | Grade / Average score received | Grade / Full score |
|---------------------------------------|---|--------------------------------|--------------------|
| Risk Management Working Group | Group assessment | 90 | 100 |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |
| Nomination and Compensation Committee | Group assessment | 95 | 100 |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |
| Audit Committee | Group assessment | 97 | 100 |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |
| Executive Committee | Group assessment | 98 | 100 |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |
| Board of Directors | Group assessment | 97 | 100 |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 30 Apr 2025

EGM meeting : Yes

Date of the EGM over the past year (1st time) : 26 May 2025

Details of the board of directors' meeting attendance

| List of directors | Number of Board Meeting | | | AGM meetings | | | EGM meetings | | |
|--|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|----------------------------|---|-----------------------------------|
| | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) | Meeting attendance (times) | / | Meeting attendance rights (times) |
| 1. Mr. PONN VIRULRAK (Chairman of the board of directors) | 5 | / | 5 | 1 | / | 1 | 1 | / | 1 |
| 2. Mr. PUTT TRATKOSIT (Director) | 5 | / | 5 | 1 | / | 1 | 1 | / | 1 |
| 3. Mr. KITTIPONG VIMOLNOCH (Director) | 5 | / | 5 | 1 | / | 1 | 1 | / | 1 |
| 4. Ms. NUCHANAT SANGCHAT (Director) | 5 | / | 5 | 1 | / | 1 | 1 | / | 1 |
| 5. Mr. APIVUT THONGKAM (Director, Independent director) | 5 | / | 5 | 1 | / | 1 | 1 | / | 1 |
| 6. Mr. THANAN SUTHIPONGMITRI (Director, Independent director) | 5 | / | 5 | 1 | / | 1 | 1 | / | 1 |
| 7. Mr. SUPARAT SIRISUWANAGKURA (Director, Independent director) | 5 | / | 5 | 1 | / | 1 | 1 | / | 1 |

Summary of the board of directors' meeting attendance rate

| List of directors | Board of directors' meeting attendance rate | AGM meeting attendance rate | EGM meeting attendance rate |
|--|---|-----------------------------|-----------------------------|
| 1. Mr. PONN VIRULRAK (Chairman of the board of directors) | 5/5 (100.00%) | 1/1 (100.00%) | 1/1 (100.00%) |
| 2. Mr. PUTT TRATKOSIT (Director) | 5/5 (100.00%) | 1/1 (100.00%) | 1/1 (100.00%) |
| 3. Mr. KITTIPONG VIMOLNOCH (Director) | 5/5 (100.00%) | 1/1 (100.00%) | 1/1 (100.00%) |
| 4. Ms. NUCHANAT SANGCHAT (Director) | 5/5 (100.00%) | 1/1 (100.00%) | 1/1 (100.00%) |
| 5. Mr. APIVUT THONGKAM (Director, Independent director) | 5/5 (100.00%) | 1/1 (100.00%) | 1/1 (100.00%) |
| 6. Mr. THANAN SUTHIPONGMITRI (Director, Independent director) | 5/5 (100.00%) | 1/1 (100.00%) | 1/1 (100.00%) |
| 7. Mr. SUPARAT SIRISUWANAGKURA (Director, Independent director) | 5/5 (100.00%) | 1/1 (100.00%) | 1/1 (100.00%) |
| Average meeting attendance rate | (100.00%) | 100.00% | 100.00% |

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors has considered the remuneration of its directors based on good corporate governance principles, in order to align with the company's strategy, long-term goals, performance, and assigned responsibilities. Comparisons were made with companies in the same industry and of similar size to determine appropriate and sufficient remuneration to incentivize and retain quality directors. A total annual remuneration limit for directors has been set at a maximum of 2,000,000 baht (executive directors will not receive remuneration).

The compensation for company directors is detailed as follows:

| Directors' remuneration | Meeting allowance (Baht/each) | Terms and conditions for director compensation. |
|---|----------------------------------|---|
| Company Board Chairman of the Board of Directors Board Member | 20,000 10,000 | The total annual remuneration for directors is set at a maximum of 2,000,000 baht. *In the case of directors who are executives, no director compensation will be paid.* |
| Audit Committee Chairman of the Audit Committee Audit Committee Member | 15,000 10,000 | |
| Nomination and Remuneration Committee Chairman of the Nomination and Remuneration Committee Nomination and Remuneration Committee | 15,000 10,000 | |
| | | |

Remuneration of the board of directors

Details of the remuneration of each director over the past year

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|--|----------------------|-----------------------------------|--------------|----------------------------------|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non- monetary remuneration | |
| 1. Mr. PONN VIRULRAK (Chairman of the board of directors) | | | 0.00 | | 0.00 |
| Board of Directors (Chairman of the board of directors) | 0.00 | 0.00 | 0.00 | No | |
| Executive Committee (The chairman of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| 2. Mr. PUTT TRATKOSIT (Director) | | | 0.00 | | 0.00 |
| Board of Directors (Director) | 0.00 | 0.00 | 0.00 | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|----------------------|-----------------------------------|--------------|----------------------------------|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non- monetary remuneration | |
| Executive Committee (Member of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Nomination and Compensation Committee (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Working Group (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| 3. Mr. KITTIPONG VIMOLNOCH (Director) | | | 0.00 | | 0.00 |
| Board of Directors (Director) | 0.00 | 0.00 | 0.00 | No | |
| Executive Committee (Member of the executive committee) | 0.00 | 0.00 | 0.00 | No | |
| Risk Management Working Group (The chairman of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| 4. Ms. NUCHANAT SANGCHAT (Director) | | | 0.00 | | 0.00 |
| Board of Directors (Director) | 0.00 | 0.00 | 0.00 | No | |
| Executive Committee (Member of the executive committee) | 0.00 | 0.00 | 0.00 | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|--|----------------------|-----------------------------------|-------------------|----------------------------------|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non- monetary remuneration | |
| Risk Management Working Group (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |
| 5. Mr. APIVUT THONGKAM (Director, Independent director) | | | 135,000.00 | | 0.00 |
| Board of Directors (Director) | 75,000.00 | 0.00 | 75,000.00 | No | |
| Audit Committee (Chairman of the audit committee) | 60,000.00 | 0.00 | 60,000.00 | No | |
| 6. Mr. THANAN SUTHIPONGMITRI (Director, Independent director) | | | 135,000.00 | | 0.00 |
| Board of Directors (Director) | 75,000.00 | 0.00 | 75,000.00 | No | |
| Audit Committee (Member of the audit committee) | 60,000.00 | 0.00 | 60,000.00 | No | |
| 7. Mr. SUPARAT SIRISUWANAGKURA (Director, Independent director) | | | 90,000.00 | | 0.00 |
| Board of Directors (Director) | 50,000.00 | 0.00 | 50,000.00 | No | |
| Audit Committee (Member of the audit committee) | 40,000.00 | 0.00 | 40,000.00 | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|----------------------|-----------------------------------|--------------|----------------------------------|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non- monetary remuneration | |
| 8. Ms. Pavinee T.Wattanapol (Member of the subcommittee) | | | 0.00 | | 0.00 |
| Risk Management Working Group (Member of the subcommittee) | 0.00 | 0.00 | 0.00 | No | |

Summary of the remuneration of each committee over the past year

| Names of board members | Meeting allowance | Other monetary remuneration | Total (Baht) |
|---|-------------------|--------------------------------|--------------|
| 1. Board of Directors | 200,000.00 | 0.00 | 200,000.00 |
| 2. Audit Committee | 160,000.00 | 0.00 | 160,000.00 |
| 3. Executive Committee | 0.00 | 0.00 | 0.00 |
| 4. Risk Management Working Group | 0.00 | 0.00 | 0.00 |
| 5. Nomination and Compensation Committee | 0.00 | 0.00 | 0.00 |

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

Governance Policy for Subsidiaries and Associates: The Board of Directors has a governance mechanism in place to control the management and oversee the operations of subsidiaries and/or associates as follows:

- (1) Individuals are appointed to represent the Company as directors, executives, or persons with controlling power in such companies, in proportion to their shareholding, subject to the approval of the Board of Directors. These representatives are responsible for setting key policies and overseeing the operations of the subsidiaries and/or associates. Such representatives must be free from conflicts of interest with the business of the subsidiaries and/or associates.
- (2) The direction, scope of authority, and responsibilities of the directors and executives representing the Company are defined according to the authority of each company. The appointed individuals are obligated to act in the best interests of the subsidiaries and/or associates.
- (3) Individuals appointed as representatives of the Company must perform their duties as directors and/or executives of the subsidiaries and/or associates responsibly, overseeing and monitoring the business operations of the subsidiaries and/or associates to ensure compliance with applicable laws, regulations, and rules. They must exercise discretion in matters relating to general management and the normal operation of the subsidiaries and/or associates for the benefit of the subsidiaries and/or associates.
- (4) In voting or taking action on important matters, representative directors and/or representative executives must obtain approval from the relevant persons of the company according to their authority, such as the shareholders' meeting, the board of directors, the company's executive committee, or the company's Chief Executive Officer (as applicable).
- (5) Subsidiaries and/or associated companies must submit quarterly reports on their business plans, business expansion, and participation in joint ventures with other entrepreneurs to the company. The company has the right to request or accept supporting documents for such consideration, which the subsidiaries and/or associated companies must strictly comply with.

(6) Subsidiaries and/or associated companies must disclose information on their financial position and operating results, transactions between the company and related parties, acquisition or disposal of assets, or any other significant transactions of the company, capital increases, capital reductions, and the dissolution of subsidiaries and/or associated companies, completely and accurately, using the same disclosure and transaction criteria as the company's criteria.

(7) Subsidiaries and/or associated companies must have an appropriate and rigorous risk management and internal control system to prevent potential fraud against the company and other necessary systems, and should have clear operating systems in place. To demonstrate that the company has adequate systems in place for the continuous and reliable disclosure of information and significant transactions in accordance with established criteria, and that there are channels for the company's directors and executives, or subsidiaries and/or associated companies, to access company information for effective monitoring of performance and financial position, and significant transactions; and to provide mechanisms for auditing the systems, including allowing internal auditors and independent directors of the company direct access to internal information of subsidiaries and/or associated companies, and reporting the results of the system audit to the board of directors and the company's management to ensure that subsidiaries and/or associated companies strictly adhere to the established systems.

(8) Require subsidiaries and/or associated companies to disclose and submit information on stakeholders of related parties to the board of directors regarding transactional relationships with the company that may create conflicts of interest or involve direct or indirect participation in approving matters with vested interests. If the company discovers a significant issue, it may notify the subsidiary and/or associated company to provide clarification or submit documents for consideration as follows:

(a) Transactions between the company, subsidiaries, and/or associated companies and directors, management, or related parties that do not comply with the criteria for related party transactions.

(b) Using confidential information of the company, subsidiaries, and/or associated companies for personal gain. Unless it is information that has already been made public.

(c) The use of assets or business opportunities of the Company, its subsidiaries and/or associated companies in violation of the rules or practices set by the Capital Market Supervisory Board.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The company has established a conflict of interest prevention policy based on the principle that any decision in conducting business activities must be in the best interest of the company and its shareholders and should avoid actions that may give rise to a conflict of interest. That is, any action in which a party involved in or interested in a transaction benefits or loses, directly or indirectly, from entering into a transaction with the company or its subsidiaries. The company requires that parties involved in or interested in a transaction under consideration inform the company of their relationship or interest in such transaction and refrain from participating in the consideration, as well as not having the authority to approve such transaction. The consideration of transactions that have or may have a conflict of interest will be in accordance with the criteria set by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee will oversee strict compliance with relevant regulations and will compile and report a summary of transactions that may give rise to a conflict of interest to the Board of Directors quarterly. Conflict of Interest Prevention Practices (1) The company requires strict adherence to the rules, methods, and disclosure requirements for related party transactions as stipulated by law or regulatory agencies, and in accordance with the

company's good corporate governance policy. (2) The company requires its directors, executives, and employees to inform the company of their relationships with related parties. or having a conflict of interest of their own or related persons that may give rise to a conflict of interest. (3) The Company requires directors, executives, and employees to comply with the Company's regulations and business ethics to ensure the Company's credibility and trustworthiness among all stakeholders, and to disseminate information on the understanding of these practices to employees throughout the Company. (4) The Company requires directors, executives, and employees to avoid engaging in related party transactions with themselves and/or related persons as defined by the Capital Market Supervisory Board that may give rise to a conflict of interest with the Company and/or its subsidiaries. In cases where such transactions are necessary, the related party transaction must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors, in accordance with the principles of good corporate governance and the criteria set by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission. (5) The Company requires the Board of Directors to carefully and thoroughly oversee any transactions that may involve a conflict of interest, by establishing written procedures for approving related party transactions. (6) The Company requires Company directors and executives not to attend meetings and not to participate in expressing opinions and approving matters in which they have a direct or indirect conflict of interest, so that the decisions of the Board of Directors and executives are independent, fair, and truly in the best interest of the Company and its shareholders. (7) The Company requires Company directors and executives to avoid holding shares. (8) The Company requires the Audit Committee to regularly present to the Board of Directors on quarterly matters concerning potential conflicts of interest and related party transactions. (9) The Company requires that, in cases of related party transactions requiring disclosure or shareholder approval under the regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and related rules, details such as the name, relationship of related parties, pricing policy, reasons for the transaction, and the Board of Directors' opinion on the transaction be disclosed to shareholders clearly. (10) The Company requires that material related party transactions be disclosed, showing details such as the name of the person who may have a conflict of interest, the relationship, the nature of the transaction, the terms, pricing policy, and the value of the transaction, and the reasons for the necessity, in the notes to the financial statements that have been audited or reviewed by the Company's auditors. Annual Information Disclosure Form or Annual Report (Form 56-1 One Report) (11) The Company requires its directors and executives to report to the Company any interests in their own or related parties' interests related to the management of the Company's or its subsidiaries' business as follows: (a) Initial reporting: Within 7 days of appointment. (b) Annual reporting: As of December 31 of each year. (c) Reporting of changes in interests: As soon as possible, within 3 business days of the change. The purpose of such reporting is to provide information to the Company for compliance with the requirements regarding related party transactions which may give rise to conflicts of interest and lead to the transfer of benefits of the Company and its subsidiaries. Directors and executives shall submit a notification of their or related party's interests using the form for notifying the Company's and executives' interests and submit it to the company secretary within the aforementioned timeframe (as applicable), and the company secretary shall proceed as follows:

(1) Send a copy of the conflict of interest report to the Chairman of the Board and the Chairman of the Audit Committee within 7 days from the date the company receives the report.

(2) Maintain records of conflict of interest reports submitted by directors and executives to the company.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

Light Up Total Solution Co., Ltd. ("the Company") places great importance on the use of insider information, governed by the principles of good corporate governance, integrity in business operations, and to ensure that investors in the Company's securities receive reliable information equally and in a timely manner. Therefore, the Company has established regulations governing the use of insider information and securities trading by directors, executives, and employees, in accordance with the Securities and Exchange Act and focusing on transparency in its business operations.

Objectives

1. To support the directors, executives, and employees of the Company and its subsidiaries in complying with the Securities and Exchange Act B.E. 2535 (including amendments) regarding insider trading and the Securities and Exchange Commission's announcements regarding the reporting of securities holdings by directors and executives of listed companies.

2. To strengthen and maintain the confidence of shareholders and investors who wish to invest in the Company's securities. **Scope of Application** This policy applies to directors, executives, auditors, and employees of the Company. In addition, some parts of the policy also cover their spouses and minor children.

Practices

(1) The Company will provide training to its directors, executives, and those holding management positions in accounting or finance at the level of department manager or equivalent. (2) Directors, executives, and auditors, including those holding management positions in the accounting or finance department at the level of department manager or equivalent, and related personnel who have access to material inside information, are prohibited from disclosing their securities holdings under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (and amendments), as well as reporting the acquisition or disposal of the company's securities under Section 246 and the penalties under Section 298 of the said Act.

(2) Directors, executives, and auditors, including those holding management positions in the accounting or finance department at the level of department manager or equivalent, are prohibited from disclosing their securities holdings in the company under Section 59, upon their initial appointment as directors or executives, and whenever there is a change. These reports must be submitted to the company secretary for forwarding to the Securities and Exchange Commission within the specified timeframe. The company secretary is also required to summarize the reports on securities holdings and changes in securities holdings for the Board of Directors' acknowledgment every six months.

(3) Directors and executives of the company, including those holding management positions in the accounting or finance department at the level of department manager or equivalent, and related personnel who have access to material inside information, are prohibited from disclosing their securities holdings. (4) Directors, executives, and employees of the Company and/or its subsidiaries are prohibited from using inside information of the Company and/or its subsidiaries that has or may have an impact on the price of the Company's securities, which has not yet been disclosed to the public, and which they have acquired in their position or status to buy, sell, offer to buy, or offer to sell, or solicit others ... (5) Directors, executives, and employees of the Company and/or its subsidiaries, or former directors, executives, and employees who have resigned, are prohibited from disclosing inside information or confidential information, as well as confidential information of business partners, that they have learned in the course of performing their duties to any outside party, even if such disclosure does not cause damage to the Company and/or its subsidiaries or business partners. They also have a duty to maintain the confidentiality and/or confidentiality of inside information. Directors, executives, and employees of the Company and/or its subsidiaries are prohibited from using confidential and/or inside information of the Company and/or its subsidiaries for their own benefit.

(6) Directors, executives, and employees of the Company and/or its subsidiaries shall not disclose inside information and shall not use their position or authority, or use inside information or material information that they have learned or

become aware of during their work, which has not yet been disclosed to the public, to seek undue advantage or disclose it to outside parties for their own benefit or the benefit of others, directly or indirectly, regardless of whether they receive any compensation.

(7) Directors, executives, and employees of the Company and/or its subsidiaries have a duty to comply with the Securities and Exchange Act B.E. 2535 (and amendments) and the Public Company Limited Act B.E. 2535 (and amendments), as well as other related regulations.

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

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

Anti-corruption action

Operations in anti-corruption in the past year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company conducts its business with transparency under the rules of fair competition. Therefore, it will not tolerate any conduct or business that is not transparent or constitutes corruption, as this is contrary to fair competition, damages the honor and reputation of both the organization and the country. The company is prohibited from engaging in any form of corruption for direct or indirect benefit to itself, its family, friends, or acquaintances, whether as a recipient, giver, or offeror of bribes, monetary or non-monetary, to government agencies or private entities with which the company conducts business. The company will strictly adhere to its anti-corruption policy and business code of conduct, and will have a structured system of accountability, risk management, internal controls, and internal audits in place to prevent and suppress corruption within the organization.

Guidelines for the Anti-Corruption Policy:

- (1) Directors, executives, and employees will not be involved in corruption or any illegal activities, directly or indirectly.
- (2) Directors, executives, and employees must comply with the principles of good corporate governance, business code of conduct, company regulations, and the company's authority, as well as any relevant policies, measures, regulations, guidelines, and procedures. Strictly speaking:
- (3) The company provides measures, regulations, guidelines, or procedures in accordance with the policy that are adequate and appropriate to the risks, and communicates them to relevant parties so that they have the knowledge, understanding, and ability to implement them correctly.
- (4) The company has criteria for evaluating and selecting business partners and contracts, selecting partners and contracts that conduct business responsibly, ethically, and with integrity, and are not involved in any form of corruption.

- (5) The company has a human resource management process that reflects its commitment to the anti-corruption policy, from personnel selection, training, performance evaluation, compensation, promotion, organizational structure with appropriate segregation of duties to create checks and balances, and the allocation of resources and personnel with sufficient skills to implement the policy.
- (6) The company has an internal control system that covers finance, accounting, record keeping, and other internal processes related to anti-corruption measures, and communicates the results of internal controls to management and responsible personnel.
- (7) The Risk Management Working Group meets regularly every quarter to monitor the progress of risk management, with corruption risk being considered part of the company's core risk.
- (8) Directors, executives, and employees will not neglect or ignore when they see or suspect any violations of the principles of good corporate governance or the company's business ethics. (9) Directors, executives, and employees who report information to the company's designated complaint channels will be protected from punishment and negative impacts, even if their actions result in a loss of business opportunities for the company. The company has established a whistleblower policy that includes provisions for the protection of informants.
- (10) The following actions may pose a risk of corruption and may affect the company's reputation. Therefore, directors, executives, and employees must adhere to the specific guidelines established for these actions:

Political Assistance

The company encourages all employees to remain politically neutral and not support or engage in any actions that favor any political party, directly or indirectly. This includes using company resources for activities that would compromise the company's political neutrality and/or cause damage as a result of involvement in such activities.

Charitable Donations

The company encourages strict control over charitable donations, ensuring that donations are for the public good and/or do not raise suspicions of corruption. The company does not accept donations from external parties.

Giving or Receiving Financial Support

The company has regulations governing the giving or receiving of financial support. All expenditures are solely for the benefit of the company's normal commercial activities and must not benefit any individual or be subject to any reasonable suspicion of corruption. The company requires senior management to approve such expenditures and maintains reliable, traceable documentation to verify the purpose of each expenditure. Regarding gifts and hospitality expenses, the company has a policy that ensures gifts and hospitality expenses are within reasonable limits and in accordance with customs and traditions. The company does not give or receive items of excessive value to prevent inducements that could lead to corruption or dereliction of duty.

Interactions with government officials: The company provides appropriate hospitality and gifts to government officials only as a matter of courtesy or business tradition, but no cash gifts. Senior management is authorized to approve such expenditures.

Excessive coercion or bribery: The company has a policy against paying bribes or coercion from government or private sector officials. Regarding facilitation payments: The company has a policy against paying facilitation fees to either government or private sector officials and considers this practice prohibited.

Procurement Procedures

The company has regulations regarding the control of its procurement system. Procurement must be conducted according to company procedures, maintaining transparency and accountability. A dedicated procurement department

has been established.

Communication and Training

(1) The company will communicate and disseminate its anti-corruption policy to all levels of its personnel and subsidiaries through various channels such as new director and employee orientation, annual training or seminars, bulletin boards, email, and the company website.

(2) The company will communicate and disseminate its anti-corruption policy, including channels for reporting irregularities or complaints, to the public, subsidiaries, associated companies, business representatives, related business partners, and stakeholders through various channels such as the company website and annual information disclosure statements.

(3) The company promotes periodic training for its and its subsidiaries' personnel on various forms of corruption, giving and receiving gifts, assets, or other benefits; entertainment for business purposes or traditional purposes; financial support; charitable donations; political assistance; the risks of involvement in corruption; and methods for reporting irregularities.

Number of cases or issues related to corruption

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of cases or issues related to corruption (cases) | 0 | 0 | 0 |

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

Light Up Total Solution Public Company Limited (“the Company”) places great importance on corporate governance in accordance with laws, business ethics, and good corporate governance principles. This includes providing opportunities for employees and all stakeholders, both internal and external, to contact or report any conduct that conflicts with or is suspected of violating laws, business ethics, rights violations, inaccurate financial reporting, or any other matters causing distress or damage. Therefore, the Company has established this policy to define channels for receiving whistleblowers or complaints, procedures, and measures to protect whistleblowers who report in good faith. This policy also serves as a guideline for all directors, management, employees, and stakeholders. Objectives 1. To enable all directors, management, employees, and stakeholders to report or report any wrongdoing, corruption, rights violations, or breaches of any kind occurring within the Company, including violations of laws, regulations, rules, and business ethics. 2. To establish a confidential channel for complaints and whistleblowing to ensure the confidence of whistleblowers, and to define measures to protect whistleblowers. 3. To deter, reduce, or mitigate potential damages within the Company in a timely manner. Scope of Application 1. This policy applies to all directors, executives, and employees within the company. 2. This policy covers any actions or fraud that may occur within the company, whether apparent or suspected, involving directors, executives, employees, and all stakeholders with business relationships with the company. Complaints and tips on wrongdoing that will be considered: 1. Complaints concerning violations of good corporate governance principles or business ethics, including fraud and corruption. 2. Complaints concerning illegal actions, whether originating internally by company directors, executives, or employees, or originating externally by customers or other stakeholders, that may cause damage or loss of expected benefits to the company.

3. Complaints concerning laws, rules, and regulations related to the company's business operations. 4. Complaints concerning harassment, intimidation, disciplinary action, or discrimination in accordance with employment conditions. 5. Complaints concerning the company's established operating policies and accounting and financial policies. 6. Complaints concerning conflicts of interest or related party transactions that fall under the regulations of the Securities and Exchange Commission. or the Stock Exchange of Thailand. 7. Complaints regarding the company's financial statements and performance resulting from misconduct or manipulation of financial reports. 8. Other complaints as further determined by the Board of Directors or the Audit Committee.

Channels for Reporting Whistleblowing or Complaints: The company has announced channels for receiving complaints and reporting wrongdoing on its website. Employees, shareholders, investors, external parties, company directors, and internal and external stakeholders can report whistleblowing or complaints to the company through the following channels: By mail: Chairman of the Audit Committee Light Up Total Solution Public Company Limited, 1252/1 Phatthanakan Road, Suan Luang Subdistrict, Suan Luang District, Bangkok By email: whistleblowing@lightuptotal.co.th By telephone: 02-117-1553-4 In addition to the above-mentioned channels for reporting whistleblowing or complaints, employees can also inquire about matters or submit complaints if they witness suspected violations or non-compliance with the business code of ethics to the Chairman of the Audit Committee through the Secretary of the Audit Committee, the Internal Audit Department, the Human Resources Department, or their direct supervisor at the manager level or higher.

Procedure for Handling a Whistleblower or Complaint

1. In conducting an investigation and fact-finding process, the recipient of the complaint shall submit the complaint to the following individuals to act as the investigator and fact-finding officer ("Investigator") as per the complaint: (1) If the accused is an employee below the executive level, the Chief Executive Officer and/or a person or unit designated by the Chief Executive Officer shall act as the investigator. (2) If the accused is an employee at the executive level or higher, the Audit Committee and/or a person or unit designated by the Audit Committee shall act as the investigator. The investigator must have no vested interest in the complaint. In case of any doubts or questions, the investigator may invite any employee or their directly responsible supervisor to provide information or request the submission of any relevant documents for fact-finding investigation.

2. If the investigation confirms that the complaint is true, the Company will proceed as follows: (1) If the complaint involves fraudulent conduct or actions that violate laws, regulations, rules, or the Company's code of ethics, the investigator shall consider submitting the complaint, along with their opinion, to the Audit Committee for further consideration. (2) If the complaint is significant, such as one affecting the Company's reputation, image, or financial standing, It conflicts with the company's business policy or involves senior management For example, the auditor shall consider and submit the matter, along with their opinion, to the company board for further consideration.

(3) The auditor shall inform the complainant or whistleblower who has disclosed their name, address, telephone number, email, or other contact information of the progress and results of the investigation. However, in some cases, due to the necessity of personal information and confidentiality, the company may not be able to provide detailed information about the investigation or disciplinary action.

(4) In cases where the complaint causes damage to any person, the auditor may propose appropriate and fair methods of mitigation to the injured party as deemed appropriate. Measures to protect whistleblowers or complainants and those who cooperate in the investigation of facts: Whistleblowers or complainants and those who cooperate in the investigation of facts will be protected according to the following principles:

1. Whistleblowers or complainants and those who cooperate in the investigation of facts may choose not to disclose their identity if they believe that disclosure would compromise their safety or cause any harm. However, disclosure will allow the company to report progress, clarify facts, or mitigate damage more easily and quickly.

2. The company will not disclose the first name, last name, address, image, or any other information that can identify the whistleblower or complainant and those who cooperate in the investigation of facts. 2. An investigation will be

conducted to determine the extent of the allegations' merit.

3. The recipient of the complaint must keep all relevant information confidential and will only disclose it as necessary, taking into account the safety and potential harm to the whistleblower, complainant, and those cooperating in the investigation, the source of the information, or related parties.

4. If the whistleblower or complainant and those cooperating in the investigation believe they may be at risk of harm or injury, they may request the company to implement appropriate protective measures. The company may, however, implement protective measures without a request if it deems there is a likelihood of harm or insecurity.

5. Those who suffer harm will be compensated through an appropriate and fair process.

6. If the whistleblower or complainant and those cooperating in the investigation have reported concerns or raised questions in good faith, the company may not use this as a pretext to take any action that negatively impacts their employment, such as transferring them, demotion, suspension, or cutting benefits. Furthermore, no one is permitted to retaliate against the whistleblower or complainant and those cooperating in the investigation who reported concerns or suspicions in good faith. This action constitutes a breach of business ethics and may result in disciplinary action under the company's human resource management regulations. The disciplinary process will be reviewed and penalized according to the human resource management regulations.

Registration and Reporting

The company's internal audit unit is responsible for maintaining a register of complaints and tips regarding misconduct and fraud, and for submitting a summary report of all reported misconduct and fraud within the company, both those already investigated and those under investigation, to the Audit Committee at least quarterly.

Penalties

If the accused is found guilty, it will be considered a violation of the anti-corruption policy, charter, and business ethics, and will be subject to disciplinary action according to company regulations. If the offense is illegal, the accused may face legal penalties, both civil and criminal, or other applicable laws. Disciplinary action according to company regulations and/or the decision of the Audit Committee shall be final.

Number of cases or issues related to whistleblowing

| | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total number of cases or issues received through whistleblowing channels (cases) | 0 | 0 | 0 |

The monitoring of compliance with other corporate governance policy and guidelines

The company prioritizes good corporate governance and has established policies and guidelines in its Corporate Governance Policy and Code of Business Conduct. The company actively promotes its implementation to build trust among all stakeholders. Over the past year, the company has monitored compliance with good corporate governance principles covering the following areas:

- 1) Employee care and non-discrimination
- 2) Combating unfair competition
- 3) Preventing insider trading
- 4) Information security

5) Combating corruption

6) Preventing conflicts of interest

The monitoring results show that the company has fully implemented each of these guidelines.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

| List of Directors | Meeting attendance of audit committee | | | Average percentage meeting attendance |
|---|---------------------------------------|---|----------------------------------|---------------------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. APIVUT THONGKAM (Chairman of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| 2. Mr. SUPARAT SIRISUWANAGKURA (Member of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| 3. Mr. THANAN SUTHIPONGMITRI (Member of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| Average Attendance Rate | | | | 100.00% |

8.2.2 The results of duty performance of the audit committee

The Audit Committee is an important part that assists in verifying the accuracy, completeness, and reliability of financial reports and disclosures, overseeing mechanisms for assessing the adequacy of internal control systems and internal audit systems, and ensuring compliance with relevant rules, laws, or other regulations. This includes reviewing that the company has accurate and adequately disclosed financial reports, by coordinating with auditors and executives responsible for preparing financial reports, both quarterly and annually. The Audit Committee may recommend that auditors review or examine any items deemed necessary and important during the company's audit. Furthermore, it reviews that the company and its subsidiaries have appropriate and effective internal control systems and internal audit systems, by reviewing jointly with auditors and internal auditors, and considering the independence of the internal audit unit. It also approves the appointment, transfer, dismissal, and determination of remuneration for the head of the internal audit unit or any other unit responsible for internal auditing, including approving the internal audit plan and assigning tasks to internal audit staff to support the work of the Audit Committee.

which will support the Board of Directors in performing its duties of overseeing mechanisms for verifying the accuracy, completeness, and reliability of financial reports and disclosures, overseeing mechanisms for assessing the adequacy of internal control systems and internal audit systems, and ensuring compliance with relevant rules, laws, or other regulations.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

| List of Directors | Meeting attendance Executive Committee | | | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. PONN VIRULRAK (The chairman of the executive committee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 2. Mr. PUTT TRATKOSIT (Member of the executive committee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 3. Mr. KITTIPONG VIMOLNOCH (Member of the executive committee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 4. Ms. NUCHANAT SANGCHAT (Member of the executive committee) | 4 | / | 4 | 4 / 4 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

The results of duty performance of Executive Committee

The performance of the Executive Committee in the past year has played a crucial role in driving the company to operate in accordance with its established goals. The Executive Committee has considered and acted on several aspects, such as defining the company's strategies and vision, overseeing operations through the CEO or Managing Director, approving significant capital expenditures, as well as regularly monitoring and reporting operational results to the Board of Directors.

Operating in accordance with the principles of Good Corporate Governance, which involves auditing, clear policy formulation, and performance monitoring, enables the company to execute its plans and achieve its established goals. This also helps enhance transparency in operations and mitigate risks that may arise from non-transparent decisions or conflicts of interest with the company's benefits.

The Executive Committee therefore plays a crucial role in promoting efficient operations across all aspects of the company, helping the company achieve success in the past year and operate stably and sustainably.

Meeting attendance Risk Management Working Group

Meeting Risk Management Working Group (times) : 1

| List of Directors | Meeting attendance Risk Management Working Group | | | Average Meeting Attendance |
|--|--|---|----------------------------------|----------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. KITTIPONG VIMOLNOCH (The chairman of the subcommittee) | 1 | / | 1 | 1 / 1 (100.00%) |
| 2. Mr. PUTT TRATKOSIT (Member of the subcommittee) | 1 | / | 1 | 1 / 1 (100.00%) |
| 3. Ms. NUCHANAT SANGCHAT (Member of the subcommittee) | 1 | / | 1 | 1 / 1 (100.00%) |
| 4. Ms. Pavinee T.Wattanapol (Member of the subcommittee) | 1 | / | 1 | 1 / 1 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

The results of duty performance of Risk Management Working Group

The performance of the Risk Management Working Group in the past year has effectively implemented the established risk management policies. The Board of Directors has prioritized establishing an organization-wide comprehensive risk management system, which helps control and mitigate the impact of potential risks.

The Risk Management Working Group has established clear risk prevention measures and consistently monitored their implementation to ensure that the organization can effectively mitigate potential risks and maintain appropriate controls. As a result of these operations, the company has been able to reduce risks that could impact business operations and has helped the company achieve its objectives with stability and sustainability.

Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation Committee (times) : 1

| List of Directors | Meeting attendance Nomination and Compensation Committee | | | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. PUTT TRATKOSIT (Member of the subcommittee) | 1 | / | 1 | 1 / 1 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

The results of duty performance of Nomination and Compensation Committee

Regarding the performance of the Nomination and Remuneration Committee in the past year, Light Up Total Solution Public Company Limited has effectively implemented its policy for recruiting qualified individuals to serve as directors, sub-committee members, Chief Executive Officer, and senior executives. The Committee has considered and selected individuals with skills and experience aligned with the company's requirements to help drive business operations towards achieving its established goals.

In addition, the Board has also developed policies and criteria for compensation in line with the performance and responsibilities of each position, to incentivize and retain talented executives within the company. These efforts enable the company to have a Board of Directors and executives with the potential to lead the company to success.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Light Up Total Solution Public Company Limited ("the Company") recognizes the importance of having a robust internal control system, which will enable business operations to be efficient and effective. The Company has an Audit Committee and a Risk Management Working Group responsible for reviewing the appropriateness of the internal control system in accordance with good corporate governance principles. This also serves as a measure to prevent risks and damages that may arise for the Company and its stakeholders. Furthermore, complete, accurate, and reliable financial reports are prepared and disclosed.

The Board of Directors has established and reviewed the enterprise risk management framework by assessing and analyzing both internal and external risk factors affecting the organization. This framework is to be implemented throughout the organization and used to systematically control organizational risks. The Board has assigned the Risk Management Working Group to oversee the implementation of risk management policies and frameworks within the organization, monitor the risk management process, the adequacy of managing significant risks, and support and develop risk management at all levels throughout the organization.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO), COSO - Enterprise Risk Management Framework (ERM)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Board of Directors is of the opinion that the Company has adequate management and internal control systems. Furthermore, the management has supported employees within the organization to recognize the importance of internal control and has allocated personnel to operate the Company's business in accordance with its objectives, in compliance with relevant laws and regulations, and in line with good corporate governance principles, appropriately and sufficiently. Duties and responsibilities have been clearly defined, and appropriate rules, regulations, policies, and operational approval authorities have been established in writing. Additionally, the Company has established an independent internal audit function to monitor and evaluate internal controls by engaging an external internal auditor (Outsource) to review the internal control system, reporting directly to the Audit Committee.

COSO - Enterprise Risk Management Framework (ERM)

Overview of Enterprise Risk Management: The Board of Directors is of the opinion that the company identifies and assesses risks that may affect operations, achievement of objectives, or compliance with various regulations, with the primary goal of managing and reducing potential risks to enhance the chances of operational success. The risk management process encompasses the following key steps:

1. Risk Identification

Examination and identification of potential risks arising from both internal and external sources, such as financial risks, technological risks, or competitor risks, among others.

2. Risk Assessment

Assessment of the magnitude and severity of potential risks, considering the probability and potential impact of each risk type.

3. Risk Management (Risk Control and Mitigation)

Planning and implementing actions to control or mitigate the impact of risks by employing various strategies such as risk avoidance, risk reduction, or acceptance of unavoidable risks.

4. Monitoring and Review

Continuous monitoring of risk management outcomes to assess the effectiveness of measures implemented in risk management and to adapt risk management to changing environments.

5. Reporting

Communication of information regarding risks and risk management status to management or stakeholders to ensure effective decision-making concerning future risk management.

9.1.2 Deficiencies related to the internal control system

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of deficiencies related to the internal control system (cases) | 0 | 5 | 2 |

Details of deficiencies related to the internal control system

| Year of incident | Details | Progress status |
|------------------|---|--------------------------------------|
| Dec 2025 | <p>Deficiencies</p> <p>Procurement and Payment System</p> <p>Method of rectification</p> <p>Improve manuals/operating procedures by adding guidelines to cover all work processes.</p> | Incident no longer subject to action |
| Dec 2025 | <p>Deficiencies</p> <p>Warehouse Management System</p> <p>Method of rectification</p> <p>Implement a clear process for verifying and confirming the delivery of work or goods from both customers and employees before recording revenue in the system, to ensure data accuracy and consistency with actual business operations, and to avoid errors in data recording and financial reporting.</p> | Incident no longer subject to action |

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The internal auditor consistently prepared summary reports of the company's audits. The objective of these audit operations is to assess the effectiveness of the organization's internal processes, thereby providing reasonable assurance in achieving objectives and ensuring the appropriateness of the internal control system. Furthermore, there is independence in operations without interference from management or other stakeholders. Internal audit can appropriately identify and manage significant organizational risks, along with continuous follow-up on identified issues. It also effectively considers feedback from the audit committee regarding the audit process. Therefore, it can be concluded that Ch.Ch. Business Consulting Co., Ltd. has fully performed its duties, and the company's processes are sufficient and appropriate according to the established standards.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : No
of the internal audit unit require the audit committee
approval?

Guidelines for the Appointment, Removal, and Relocation/Transfer of the Chief Internal Auditor is a crucial process to ensure that the incumbent possesses appropriate qualifications, maintains independence, and can perform duties effectively. Generally, these guidelines align with the principles of Good Corporate Governance and international standards, such as those of The Institute of Internal Auditors (IIA), as well as the requirements of the stock exchange and relevant regulatory bodies. These can be summarized as follows:

Guidelines for Appointment

1. Consideration of Qualifications and Expertise: The Chief Internal Auditor should possess appropriate professional qualifications, such as being a Certified Public Accountant (CPA) or a Certified Internal Auditor (CIA). They should have knowledge and experience in internal auditing, internal control, and risk management, and understand the organization's business and relevant regulations. In 2024, after due consideration of suitability, the Audit Committee appointed Ch.Ch. Business Consulting Co., Ltd., with Ms. Kanokporn Pansap as the Chief Internal Auditor, who possesses all required qualifications.

2. Independence: The Chief Internal Auditor should have independence in performing their duties and report audit results directly to the Audit Committee to avoid conflicts of interest.

Regarding benefits, Ch.Ch. Business Consulting Co., Ltd. prepares reports to present internal audit results quarterly to the Audit Committee, totaling 4 times per year.

3. After the Audit Committee has thoroughly considered the completeness of the internal auditor's qualifications and has appointed the internal auditor, the appointment is then proposed to the Board of Directors meeting for acknowledgment.

Guidelines for Removal

1. Failure to perform duties in accordance with professional standards or ethics, lack of independence or conflicts of interest, inability to perform duties effectively, or violation of organizational rules or policies.

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9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|--|--|------------------------|
| Thaiwind Technic Co., Ltd. Maintenance and repair of aircraft, machinery, equipment, and tools. | Close associates of the company's directors or shareholders | 31 Dec 2025 |
| Siam Wings Airline Company Limited Air passenger transport business on regular routes and schedules, provided by any type of aircraft (including helicopters), both domestic and international. | Close associates of directors or shareholders of the company | 31 Dec 2025 |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|---|--|------------------------|
| <p>Mandefly Company Limited</p> <p>Operates a core business in real estate, focusing on providing services related to the leasing and management of properties, whether owned or leased from others, specifically for non-residential purposes.</p> | <p>Close associates of directors or shareholders of the company</p> | <p>31 Dec 2025</p> |
| <p>Avatar Holding Company Limited</p> <p>Business of being a limited liability partner in a limited partnership and holding shares in limited companies and public limited companies.</p> | <p>Persons closely related to directors or shareholders of the company</p> | <p>31 Dec 2025</p> |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|--|---------------------------|------------------------|
| <p>Light Up International Company Limited Manufacture and export all types of lighting fixtures, lighting equipment, and related electronic devices.</p> | <p>Subsidiary company</p> | <p>31 Dec 2025</p> |
| <p>Light Up AI Solution Company Limited Operates an Artificial Intelligence (AI) business providing services to enhance data processing and computation capabilities for clients across all sectors, including other related services.</p> | <p>Subsidiary</p> | <p>31 Dec 2025</p> |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|--|--|------------------------|
| E N Soft Company Limited Engineering consulting services and computer installation services with software systems. | Subsidiary company | 31 Dec 2025 |
| Light Up AI Solution Company Limited Operates an Artificial Intelligence (AI) business providing services to enhance data processing and computation capabilities for clients across all sectors, including other related services. | Subsidiary company | 31 Dec 2025 |
| Mr. Pat Traskosit / Mr. Kittipong Wimolnoch - | Major Shareholder, Director, Chairman of the Executive Board, Chief Executive Officer Major Shareholder, Director, Executive Director, Deputy Chief Executive Officer | 31 Dec 2025 |

Details of related party transactions

| Related party transactions | Transaction value at the end of the fiscal year (baht) | | |
|----------------------------|--|------|------|
| | 2023 | 2024 | 2025 |

| | | | |
|--|------|------|----------|
| Thaiwind Technic Co., Ltd. | | | |
| Transaction 1 <u>Nature of transaction</u> Revenue <u>Details</u> IT Revenue - Other Software Annual Subscription Fees <u>Necessity/reasonableness</u> Sell at market price <u>Audit committee's opinion</u> Comply with the company's sales policy. | 0.00 | 0.00 | 5,750.00 |
| Siam Wings Airline Company Limited | | | |
| Transaction 1 <u>Nature of transaction</u> Revenue from Sales <u>Details</u> IT Revenue - Other Software Annual Subscription Fees <u>Necessity/reasonableness</u> Sell at market price <u>Audit committee's opinion</u> Conditions are in accordance with normal trade policy | 0.00 | 0.00 | 9,100.00 |
| Mandefly Company Limited | | | |
| Transaction 1 <u>Nature of transaction</u> | 0.00 | 0.00 | 9,000.00 |

| Related party transactions | Transaction value at the end of the fiscal year (baht) | | |
|--|--|------|-----------|
| | 2023 | 2024 | 2025 |
| Revenue from Sales <u>Details</u> IT Revenue - Other Software Annual Subscription Fees <u>Necessity/reasonableness</u> Sell at market price <u>Audit committee's opinion</u> Conditions are in accordance with normal trade policy | | | |
| Avatar Holding Company Limited | | | |
| Transaction 1 <u>Nature of transaction</u> Revenue from Sales <u>Details</u> IT Revenue - Other Software Annual Subscription Fees <u>Necessity/reasonableness</u> Sell at market price <u>Audit committee's opinion</u> Conditions are in accordance with normal trade policy | 0.00 | 0.00 | 9,000.00 |
| Light Up International Company Limited | | | |
| Transaction 1 <u>Nature of transaction</u> Revenue from Sales <u>Details</u> Provide accounting services, financial services, accounting software, and human resource development. <u>Necessity/reasonableness</u> | 0.00 | 0.00 | 10,000.00 |

| Related party transactions | Transaction value at the end of the fiscal year (baht) | | |
|--|--|------|------|
| | 2023 | 2024 | 2025 |
| <p>Services</p> <p><u>Audit committee's opinion</u></p> <p>In accordance with the service agreement signed by an authorized signatory.</p> | | | |
| Light Up AI Solution Company Limited | | | |
| <p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>15,000.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales</p> <p><u>Details</u></p> <p>Provide accounting services, financial services, accounting software, and human resource development.</p> <p><u>Necessity/reasonableness</u></p> <p>Services</p> <p><u>Audit committee's opinion</u></p> <p>In accordance with the service agreement signed by an authorized signatory.</p> | | | |
| <p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>90,000,000.00</p> <p><u>Nature of transaction</u></p> <p>Short-term loans to subsidiaries</p> <p><u>Details</u></p> <p>The Company has granted a loan to Light Up AI Solution Co., Ltd. at an interest rate of MRR+0.25%.</p> <p><u>Necessity/reasonableness</u></p> <p>Loan</p> <p><u>Audit committee's opinion</u></p> <p>Conditions are subject to the policy to facilitate business operations.</p> | | | |
| E N Soft Company Limited | | | |

| Related party transactions | Transaction value at the end of the fiscal year (baht) | | |
|--|--|------|------------|
| | 2023 | 2024 | 2025 |
| Transaction 1 <u>Nature of transaction</u> Revenue from Sales <u>Details</u> Provide accounting services, financial services, accounting software, and human resource development. <u>Necessity/reasonableness</u> Services <u>Audit committee's opinion</u> In accordance with the service agreement signed by an authorized signatory. | 0.00 | 0.00 | 541,450.00 |
| Mr. Pat Traskosit / Mr. Kittipong Wimolnoch | | | |
| Transaction 1 <u>Nature of transaction</u> Guarantee <u>Details</u> The company borrowed money from commercial banks for working capital and investment in business operations. The company's directors jointly guaranteed these loans in their personal capacity and/or used assets as collateral for the loans, without charging any guarantee fees for such guarantees. <u>Necessity/reasonableness</u> Guarantee of overdrafts, short-term loans, and long-term loans from financial institutions <u>Audit committee's opinion</u> The aforementioned transaction represents financial assistance from the company, which occurred in the past. | 0.00 | 0.00 | 0.00 |

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The company has established policies and approval procedures for connected transactions, including policies on conflicts of interest and prevention of conflicts of interest. The measures and approval procedures for entering into connected transactions are as follows: The company has established criteria and procedures for entering into connected transactions as follows:

1. In considering connected transactions, the company will apply pricing criteria and commercial terms identical to those used with general counterparties. Such agreements and terms must be fair, reasonable, and generate the maximum benefit for the company.
2. In cases where goods or services have clear standard prices and there are multiple buyers or sellers in the market, information regarding market prices and standards should be sought to compare with the connected transactions.
3. In cases where goods or services are unique or custom-made to specific requirements, making it impossible to compare the prices of such goods or services, the company must demonstrate that the gross profit margin received from connected transactions does not differ from transactions with other business partners, and that other terms or agreements are not different.
4. The company may utilize reports from independent appraisers on the SEC's approved list, appointed by the company to compare prices for significant connected transactions, to ensure that such prices are reasonable and serve the company's best interests.
5. Directors, executives, or related persons may conduct transactions with the company or its subsidiaries only if such transactions have been approved by a resolution of the Board of Directors' meeting or the shareholders' meeting (as the case may be), unless it is a commercial agreement of the same nature that a reasonable person would enter into with a general counterparty under the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person (as the case may be), and is a commercial agreement approved by the Board or in accordance with principles already approved by the Board, or if the size of the transaction does not require approval from the Board of Directors' meeting or the shareholders' meeting (as the case may be).
6. If the company has connected transactions or other related party transactions that fall under the criteria for entering into connected transactions, the company must strictly adhere to such criteria.
7. The company must disclose information regarding transactions that may involve conflicts of interest, connected transactions, or inter-company transactions, in accordance with the criteria prescribed by the SEC and the Stock Exchange. This disclosure must be made in the annual registration statement and annual report, or any other report as applicable. Furthermore, information on connected transactions must be disclosed to the Stock Exchange of Thailand ("SET") in accordance with SET regulations, as well as related party transactions with the company, in accordance with accounting standards. The company must also arrange for a review of connected transactions according to the audit plan, with the internal audit department reporting to the Audit Committee. Control, inspection, and oversight measures must be in place to ensure random reviews of actual transactions are conducted, verifying their accuracy in accordance with contracts, policies, or specified conditions.

Future trends in related party transactions

The company recognizes the importance of conducting business with transparency and considering all stakeholders. Therefore, it has established policies or guidelines for related party transactions that have occurred and may occur in the future, prioritizing the best interests of the company, shareholders, and all stakeholders. The key principles are as follows:

1. In the event that the company may enter into related party transactions or connected transactions in the future, to ensure that such transactions follow correct procedures and are reasonable, the Board of Directors

shall comply with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, including compliance with disclosure requirements regarding connected transactions and the acquisition and disposal of significant assets of the company and/or its subsidiaries, and accounting standards prescribed by the Federation of Accounting Professions.

2. In the event of potential future conflicts of interest, the Board of Directors, together with the Audit Committee, shall consider the necessity and reasonableness of entering into such transactions, including determining prices and transaction terms to ensure they are in line with normal business practices, and comparing pricing with third parties or market prices. Interested parties shall not participate in the consideration or approval of such transactions.

3. The Board of Directors must comply with the established regulations and shall not approve any transactions in which they or individuals who may have a conflict of interest with the company are involved.

4. Should the Audit Committee lack expertise in considering potential related party transactions, the company shall arrange for an independent expert or the company's auditor to provide an opinion on such related party transactions, to be used in the decision-making process of the Board of Directors and/or the Audit Committee and/or shareholders (as the case may be).

5. The company will disclose related party transactions in the notes to the financial statements, which are audited or reviewed by the company's auditor.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

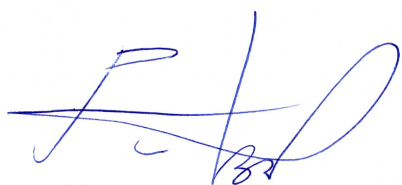
Report on the Board's Responsibility for Preparing the Annual Financial Report 2025

The company's board of directors is aware of their duties and responsibilities as directors of a listed company on the Stock Exchange of Thailand to oversee that the financial statements for the fiscal year 2025 are prepared with accurate and complete accounting information in all material respects, and that they are sufficiently transparent to ensure the accuracy and completeness of the information, which is crucial for safeguarding the company's assets, preventing fraud, and avoiding irregular activities.

The board has adhered to appropriate accounting standards and acted with diligence in preparing the financial statements, including the agreements and related information in the company's annual financial report for 2025. Therefore, to ensure stakeholders can have confidence in the company's financial statements, the board has appointed an audit committee composed of independent directors who fully meet the qualifications required by the Stock Exchange of Thailand to oversee the accuracy and completeness of the financial statements and operations.

The Audit Committee has also disclosed relevant information and reports that may impact the interests of stakeholders to ensure transparency and accuracy, and has acted prudently to ensure that the company has appropriate internal control systems, internal audits, and effective governance to comply with rules, regulations, policies, and requirements of the Stock Exchange of Thailand.

The Board has reviewed the annual financial report for the year 2025, which ended on December 31, 2025. The Audit Committee collaborated with management and auditors in reviewing the report, which accurately and reliably reflects the company's financial position, performance, and cash flows in accordance with generally accepted accounting standards. The Board also confirmed the use of appropriate accounting principles and compliance with various regulations, ensuring transparency in information disclosure and adherence to relevant legal policies.



Asst. Prof. Dr. Ponn Virulrak

Chairman of the Board



Mr. Putt Tratkosit

Chief Executive Officer

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

Grant Thornton Limited
11th Floor, Capital Tower
All Seasons Place
87/1 Wireless Road
Lumpini, Pathumwan
Bangkok 10330, Thailand

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To the Shareholders of Light Up Total Solution Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Light Up Total Solution Public Company Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, which include significant accounting policies.

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Light Up Total Solution Public Company Limited and its subsidiaries as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

Basis for Opinion

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

Kosmee.

Key Audit Matters

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

| Key audit matters | Audit responses |
|--|--|
| <p><u>Impairment of investments in subsidiaries and goodwill</u></p> <p>Refer to the accounting policies and details of impairment of investments in subsidiaries and goodwill disclosed in Notes 4.1, 4.9, 13 and 18 to the financial statements.</p> <p>As at 31 December 2025, the Company had investments in subsidiaries amounting to Baht 133.76 million, representing 17.17% of total assets in the separate financial statements, and the Group had goodwill amounting to Baht 40.69 million, representing 4.44% of total assets in the consolidated financial statements.</p> <p>The Company has investments in subsidiaries which operating in diverse business segments, each of business has different operating models, cost structures, and risk factors. As a result, the future operating and cash flows of each business may differ significantly from management's estimates.</p> <p>In assessing the recoverable amount of investments in subsidiaries, including impairment testing of such investments and goodwill, management is required to apply significant judgement in evaluating the appropriateness of cash flow projection, discount rates, and key assumptions regarding the ability of subsidiaries and cash-generating units to generate future profits. These assumptions are used in determining the recoverable amounts.</p> <p>I considered this as the key audit matter because the impairment testing involved a significant level of management judgment.</p> | <p>My audit procedures are summarised below:</p> <ul style="list-style-type: none"> - Evaluating the management's assessment on the reasonableness of the indicators and impairment testing of investments in subsidiaries, and goodwill including evaluating the key assumptions which supports the management's forecast. - Inquiring of management about the discounted cash flow projection model, understanding the Group and the Company's business and strategies. - Evaluating the appropriateness of the key assumptions used in preparing the cash flow projections by comparing key assumptions with both internal and external sources of information, analyzing the accuracy of past cash flow projections against actual operating results, and testing a sample of the inputs and key assumptions applied in the discounted cash flow model, including checking the completeness and accuracy of the calculations. - Considering the adequacy of disclosure in the financial statements in accordance with Thai Financial Reporting Standards. <p>Based on the above audit procedures performed, management's assumptions and information used in assessing the recoverable amounts of investments in subsidiaries and goodwill including impairment testing of investments in subsidiaries and goodwill were considered to be reasonable based on the supporting evidence obtained.</p> <p style="text-align: right;"><i>Kesinee</i></p> |

| Key audit matters | Audit responses |
|---|---|
| <p><u>Revenue recognition from service</u></p> <p>Refer to the accounting policies and details of revenue recognition disclosed in Notes 4.17 to the financial statements.</p> <p>The Group and the Company recognize revenue from service to the consolidated and separate financial statements for the year ended 31 December 2025 amounting to Baht 295.21 million and Baht 31.45 million, respectively, which presented in revenue from service. These represent 47.73% and 8.86% of total revenues, respectively, and impact to the related accounting transactions which is unbilled revenue amounting to Baht 123.10 million and Baht 30.30 million, respectively. Refer to Note 9.1.</p> <p>The Group generates revenue from various types of customer contracts. Revenue is recognized when the Group provides services to customers in accordance with the contractual terms and transfers control of those services to the customers. Revenue is measured at the amount of consideration to which the Group expects to be entitled, taking into account the nature of the services rendered and the terms and conditions of each contract. The Group recognizes revenue when the services are actually performed and control is transferred to the customers as the respective performance obligations are satisfied.</p> <p>I focused on revenue recognition from service because it is material to the financial statements and requires the use of significant judgement by the Group and the Company in recognizing revenue in accordance with the terms of the contracts and the satisfaction of performance obligations.</p> | <p>My audit procedures are summarized below:</p> <ul style="list-style-type: none"> - Understanding and evaluating the design of internal controls related to the Group's revenue recognition from service. - Evaluated the accounting policies related to revenue recognition for services required to be performed and assessed whether the Group's and the Company's policies were in accordance with the applicable financial reporting standards. - Assessed the appropriateness of key assumptions used by management in recognizing revenue, by considering the contractual terms and the nature of the services provided. - Evaluated the reasonableness of management's project estimates, including total expected costs by examining the quotation, contracts and key assumptions for projection cost with other supporting evidence. - Examined actual project costs incurred, assessing their accuracy and appropriateness through inspection of project management documentation and supporting evidence, to determine whether the recorded costs reflected the actual costs incurred. - Testing on a samples of revenue from service to assess whether the Group and the Company had performed the services in accordance with the contractual terms and whether the related performance obligations had been satisfied. - Tested the completeness and accuracy of the underlying information, including verifying the correctness of the measurement of the amounts billed or claimable under the contracts. - Considering the adequacy of disclosure in the financial statements in accordance with Thai Financial Reporting Standards. <p>Based on the above audit procedures performed, the Group and the Company's revenue recognition from service contracts, including unbilled revenue and contract assets, was reasonable. <i>Kesinee .</i></p> |

Other Information

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

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

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

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

Responsibilities of the Management for the consolidated and separate financial statements

The management are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the management determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance assists the management in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process. *Kosamee*.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

Kesanee Srathongphool.

Kesanee Srathongphool
Certified Public Accountant
Registration No. 9262

Grant Thornton Limited
Bangkok
27 February 2026

Financial Statements

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|--------|------------------|------------------|------------------|------------------|
| | Notes | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| <u>ASSETS</u> | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 7 | 74,439,778 | 41,400,424 | 38,781,049 | 36,061,540 |
| Current financial assets | | 1,835,816 | - | - | - |
| Trade and other current receivables - net | 8 | 196,836,767 | 212,160,827 | 173,245,221 | 212,160,827 |
| Contract assets - current | 9, 36 | 149,438,104 | 1,039,607 | 31,344,391 | 1,039,607 |
| Inventories - net | 10 | 126,989,712 | 58,969,830 | 126,989,712 | 58,969,830 |
| Short-term loan to subsidiary | 6 | - | - | 96,632,260 | 90,103,562 |
| Other current assets | 11, 36 | 40,389,687 | 24,780,988 | 29,491,994 | 19,180,988 |
| Total Current Assets | | 589,929,864 | 338,351,676 | 496,484,627 | 417,516,354 |
| NON-CURRENT ASSETS | | | | | |
| Restricted bank deposits | 12 | 23,939,500 | 6,999,500 | 11,939,500 | 6,999,500 |
| Contract assets - noncurrent | 9, 36 | 10,879,984 | 1,992,579 | 952,973 | 1,992,579 |
| Investment in subsidiaries | 13 | - | - | 133,759,800 | 900,000 |
| Investment property | 14 | 10,800,000 | 10,800,000 | 10,800,000 | 10,800,000 |
| Building, building improvement and equipment - net | 15 | 176,948,114 | 86,211,606 | 75,644,022 | 6,211,606 |
| Intangible asset - net | 16 | 4,820,377 | 2,171,382 | 1,324,238 | 2,171,382 |
| Right-of-use assets - net | 17.1 | 23,365,700 | 29,561,118 | 23,365,700 | 29,561,118 |
| Goodwill | 18 | 40,693,322 | - | - | - |
| Deferred tax assets - net | 30.2 | 22,015,068 | 16,515,096 | 21,891,990 | 16,515,096 |
| Other non-current assets | 19, 36 | 18,967,429 | 2,812,339 | 2,713,987 | 2,812,339 |
| Total Non-Current Assets | | 332,429,494 | 157,063,620 | 282,392,210 | 77,963,620 |
| TOTAL ASSETS | | 922,359,358 | 495,415,296 | 778,876,837 | 495,479,974 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|--|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| LIABILITIES AND EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Short-term loans from financial institutions | 20 | 18,760,873 | 21,338,994 | 15,536,713 | 21,338,994 |
| Trade and other current payables | 21 | 281,747,483 | 67,931,545 | 206,590,926 | 67,781,545 |
| Contract liabilities - current | 9, 36 | 65,028,790 | 1,416,673 | 1,416,673 | 1,416,673 |
| Current portion of | | | | | |
| Lease liabilities | 17.2 | 5,799,627 | 5,536,069 | 5,687,546 | 5,536,069 |
| Long-term loans from financial institution | 22 | 4,857,115 | 4,489,850 | 3,681,253 | 4,489,850 |
| Employee benefit obligations | 23 | - | 72,552 | - | 72,552 |
| Income tax payable | | 8,448,061 | 13,698,297 | 8,448,061 | 13,698,297 |
| Derivative liabilities | 32.1 | - | 254,425 | - | 254,425 |
| Other current liabilities | 36 | 23,878,910 | 7,838,956 | 10,546,515 | 7,837,700 |
| Total Current Liabilities | | 408,520,859 | 122,577,361 | 251,907,687 | 122,426,105 |
| NON-CURRENT LIABILITIES | | | | | |
| Contract liabilities - noncurrent | 9, 36 | 11,116,158 | 2,715,291 | 1,298,617 | 2,715,291 |
| Lease liabilities - net | 17.2 | 18,842,653 | 24,259,629 | 18,549,433 | 24,259,629 |
| Long-term loans from financial institution - net | 22 | 17,392,312 | 3,856,296 | 517,479 | 3,856,296 |
| Employee benefit obligations - net | 23 | 7,511,519 | 5,054,449 | 6,229,498 | 5,054,449 |
| Other non current liabilities | 36 | 131,346 | 126,889 | 131,345 | 126,889 |
| Total Non-Current Liabilities | | 54,993,988 | 36,012,554 | 26,726,372 | 36,012,554 |
| TOTAL LIABILITIES | | 463,514,847 | 158,589,915 | 278,634,059 | 158,438,659 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|---|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| <u>LIABILITIES AND EQUITY (Continued)</u> | | | | | |
| EQUITY | | | | | |
| Share capital | | | | | |
| Authorised share capital | | | | | |
| 248,600,000 ordinary shares | | | | | |
| (2024: 216,600,000 ordinary shares) | | | | | |
| at par value of Baht 0.50 each | | 124,300,000 | 108,300,000 | 124,300,000 | 108,300,000 |
| Issued and paid-up share capital | | | | | |
| 238,600,000 ordinary shares | | | | | |
| (2024: 206,600,000 ordinary shares) | | | | | |
| at par value of Baht 0.50 each | 24 | 119,300,000 | 103,300,000 | 119,300,000 | 103,300,000 |
| Premium on paid-up capital | 24 | 247,565,000 | 131,725,000 | 247,565,000 | 131,725,000 |
| Retained earnings | | | | | |
| Appropriated for legal reserve | 26 | 7,272,034 | 5,750,000 | 7,272,034 | 5,750,000 |
| Unappropriate retained earnings | | 83,589,757 | 95,981,974 | 126,105,744 | 96,266,315 |
| Total equity of the company | | 457,726,791 | 336,756,974 | 500,242,778 | 337,041,315 |
| Non-controlling interests | | 1,117,720 | 68,407 | - | - |
| TOTAL EQUITY | | 458,844,511 | 336,825,381 | 500,242,778 | 337,041,315 |
| TOTAL LIABILITIES AND EQUITY | | 922,359,358 | 495,415,296 | 778,876,837 | 495,479,974 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

| | Notes | Consolidated F/S | | Separate F/S | |
|--|------------|------------------|---------------|---------------|---------------|
| | | 2025 | 2024 | 2025 | 2024 |
| REVENUES | | | | | |
| Revenue from sales | 31, 36 | 323,261,123 | 459,158,084 | 323,286,823 | 459,158,084 |
| Revenue from services | 31, 36 | 295,214,815 | 13,698,178 | 31,446,296 | 13,698,178 |
| Total revenues | | 618,475,938 | 472,856,262 | 354,733,119 | 472,856,262 |
| COSTS | | | | | |
| Cost of sales | 10, 31, 36 | (219,446,578) | (302,877,683) | (219,446,578) | (302,877,683) |
| Cost of services | 31, 36 | (281,192,939) | (5,209,923) | (9,497,321) | (5,209,923) |
| Total costs | | (500,639,517) | (308,087,606) | (228,943,899) | (308,087,606) |
| Gross profit | | 117,836,421 | 164,768,656 | 125,789,220 | 164,768,656 |
| Other income | 28 | 1,022,006 | 843,022 | 7,383,538 | 946,136 |
| Gain (loss) arising from change in fair value of derivative liabilities | | 254,425 | (141,345) | 254,425 | (141,345) |
| Profit before expenses | | 119,112,852 | 165,470,333 | 133,427,183 | 165,573,447 |
| Selling expenses | 31, 36 | (25,317,816) | (21,109,959) | (24,045,887) | (21,109,959) |
| Administrative expenses | 31 | (93,045,500) | (40,515,331) | (66,167,922) | (40,302,511) |
| Profit before finance costs and income tax | | 749,536 | 103,845,043 | 43,213,374 | 104,160,977 |
| Finance cost | 34 | (4,701,463) | (3,097,261) | (4,000,023) | (3,097,261) |
| Profit (loss) before income tax | | (3,951,927) | 100,747,782 | 39,213,351 | 101,063,716 |
| Income tax expense | 30 | (6,849,143) | (20,746,206) | (7,851,888) | (20,746,206) |
| Profit (loss) for the year | | (10,801,070) | 80,001,576 | 31,361,463 | 80,317,510 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|---|------|------------------|-------------|--------------|-------------|
| | Note | 2025 | 2024 | 2025 | 2024 |
| Other comprehensive income | | | | | |
| Items that will not be reclassified subsequently | | | | | |
| to profit or loss | | | | | |
| Remeasurements of employee benefit obligations | | - | 377,306 | - | 377,306 |
| Income tax for remeasurements of | | | | | |
| employee benefit obligations | | - | (75,461) | - | (75,461) |
| Total items that will not be reclassified | | - | 301,845 | - | 301,845 |
| Other comprehensive income (loss) for the year - net of tax | | (10,801,070) | 80,303,421 | 31,361,463 | 80,619,355 |
| Profit (loss) attributable to: | | | | | |
| Owners of the Company | | (10,870,183) | 80,033,169 | 31,361,463 | 80,317,510 |
| Non-controlling interests | | 69,113 | (31,593) | - | - |
| | | (10,801,070) | 80,001,576 | 31,361,463 | 80,317,510 |
| Comprehensive income (loss) attributable to: | | | | | |
| Owners of the Company | | (10,870,183) | 80,335,014 | 31,361,463 | 80,619,355 |
| Non-controlling interests | | 69,113 | (31,593) | - | - |
| | | (10,801,070) | 80,303,421 | 31,361,463 | 80,619,355 |
| Earnings (loss) per share | | | | | |
| Basic earnings (loss) per share (in Baht) | 27 | (0.05) | 0.43 | 0.14 | 0.43 |
| Weighted average number of common shares (Share) | | 223,783,562 | 186,463,388 | 223,783,562 | 186,463,388 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER

| Consolidated F/S | | | | | | | | | (Unit : Baht) |
|--|------------------------------------|----------------------------|--------------------------------|--------------------------------|--------------|-----------------------------|---------------------------|--------------|---------------|
| Attributable to owners of the Company | | | | | | | | | |
| Capital contributed | | | Other comprehensive income | | | Total owners of the Company | Non-controlling interests | Total equity | |
| Notes | Issued and paid - up share capital | Premium on paid-up capital | Appropriated for legal reserve | Unappropriate retained earning | | | | | |
| | 75,800,000 | - | 1,700,000 | 59,112,960 | 136,612,960 | - | | 136,612,960 | |
| 24 | 27,500,000 | 131,725,000 | - | - | 159,225,000 | 100,000 | | 159,325,000 | |
| 25 | - | - | - | (39,416,000) | (39,416,000) | - | | (39,416,000) | |
| 26 | - | - | 4,050,000 | (4,050,000) | - | - | | - | |
| Total transaction with shareholders | | | | | 119,809,000 | 100,000 | | 119,909,000 | |
| Profit for the year | | | | | 80,033,169 | (31,593) | | 80,001,576 | |
| Other comprehensive income for the period | | | | | 301,845 | - | | 301,845 | |
| Total comprehensive income for the year | | | | | 80,335,014 | (31,593) | | 80,303,421 | |
| Balance as at 31 December 2024 | | | | | 336,756,974 | 68,407 | | 336,825,381 | |
| Balance as at 1 January 2025 | | | | | 336,756,974 | 68,407 | | 336,825,381 | |
| Increase in shares capital | | | | | 131,840,000 | 980,200 | | 132,820,200 | |
| Legal reserve | | | | | - | - | | - | |
| Total transaction with shareholders | | | | | 131,840,000 | 980,200 | | 132,820,200 | |
| Profit (loss) for the year | | | | | (10,870,183) | 69,113 | | (10,801,070) | |
| Total comprehensive income (loss) for the year | | | | | 120,969,817 | 1,049,313 | | 122,019,130 | |
| Balance as at 31 December 2025 | | | | | 457,726,791 | 1,117,720 | | 458,844,511 | |

The accompanying notes form an integral part of these financial statements.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER

| | Notes | Separate F/S | | | | (Unit : Baht) | |
|---|-------|---------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|---------------|--------------|
| | | Issued and paid - up share capital | Premium on paid-up capital | Retained earnings | | | Total equity |
| | | | | Appropriated for legal reserve | Unappropriate retained earning | | |
| Balance as at 1 January 2024 | | 75,800,000 | - | 1,700,000 | 59,112,960 | 136,612,960 | |
| Increase in shares capital | 24 | 27,500,000 | 131,725,000 | - | - | 159,225,000 | |
| Dividend | 25 | - | - | - | (39,416,000) | (39,416,000) | |
| Legal reserve | 26 | - | - | 4,050,000 | (4,050,000) | - | |
| Total transaction with shareholders | | 27,500,000 | 131,725,000 | 4,050,000 | (43,466,000) | 119,809,000 | |
| Profit for the year | | - | - | - | 80,317,510 | 80,317,510 | |
| Other comprehensive income for the year | | - | - | - | 301,845 | 301,845 | |
| Total comprehensive income for the year | | - | - | - | 80,619,355 | 80,619,355 | |
| Balance as at 31 December 2024 | | 103,300,000 | 131,725,000 | 5,750,000 | 96,266,315 | 337,041,315 | |
| Balance as at 1 January 2025 | | 103,300,000 | 131,725,000 | 5,750,000 | 96,266,315 | 337,041,315 | |
| Increase in shares capital | 24 | 16,000,000 | 115,840,000 | - | - | 131,840,000 | |
| Legal reserve | 26 | - | - | 1,522,034 | (1,522,034) | - | |
| Total transaction with shareholders | | 119,300,000 | 247,565,000 | 7,272,034 | 94,744,281 | 468,881,315 | |
| Profit for the year | | - | - | - | 31,361,463 | 31,361,463 | |
| Total comprehensive income for the year | | - | - | - | 31,361,463 | 31,361,463 | |
| Balance as at 31 December 2025 | | 119,300,000 | 247,565,000 | 7,272,034 | 126,105,744 | 500,242,778 | |

The accompanying notes form an integral part of these financial statements.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

| | Consolidated F/S | | Separate F/S | |
|---|-------------------|---------------------|-------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Profit (loss) before income tax | (3,951,927) | 100,747,782 | 39,213,351 | 101,063,716 |
| Adjustments for: | | | | |
| Depreciation and amortization expenses | 12,010,145 | 4,182,775 | 8,246,179 | 4,182,775 |
| Allowance for expected credit loss | 19,551,034 | 1,918,869 | 20,439,259 | 1,918,869 |
| (Reversal) allowance for devaluation of inventories to net realizable value | 4,113,200 | (2,054,191) | 4,113,200 | (2,054,191) |
| Loss on written off of equipment and intangible | 720,227 | 142,397 | 720,227 | 142,397 |
| Loss on written off right-of-use | - | 147,783 | - | 147,783 |
| Provision for employee benefits obligation | 1,387,116 | 480,369 | 1,102,497 | 480,369 |
| Gain on exchange rate | (285,738) | (77,447) | (285,738) | (77,447) |
| (Gain) loss arising from change in fair value of derivatives | (254,425) | 141,345 | (254,425) | 141,345 |
| Interest income | (199,426) | (458,772) | (6,628,393) | (561,886) |
| Finance cost | 4,701,463 | 3,097,262 | 4,000,023 | 3,097,262 |
| Cash provided from operations before changes in operating assets and liabilities | 37,791,669 | 108,268,172 | 70,666,180 | 108,480,992 |
| Changes in working capital: | | | | |
| Decrease (increase) in operating assets: | | | | |
| Current financial assets | (1,835,815) | - | - | - |
| Trade and other current receivables - net | 47,670,877 | (157,362,888) | 20,270,464 | (157,362,888) |
| Contract assets | (57,055,571) | - | (31,059,295) | - |
| Inventories | (72,133,082) | (538,059) | (72,133,082) | (538,059) |
| Other current assets | (13,333,614) | (9,360,777) | (10,425,969) | (3,760,777) |
| Restricted bank deposits | (4,940,000) | - | (4,940,000) | - |
| Other non-current assets | 6,848,453 | (3,322,015) | 98,352 | (3,322,016) |
| Increase (decrease) in operating liabilities: | | | | |
| Trade and other current payables | 115,070,767 | 42,981,626 | 67,730,892 | 42,831,626 |
| Contract liabilities | (1,629,569) | - | (1,416,674) | - |
| Other current liabilities | 9,389,416 | 1,203,568 | 2,708,815 | 1,202,313 |
| Other non current liabilities | 4,457 | 2,842,180 | 4,456 | 2,842,180 |
| Employee benefit paid | - | (113,473) | - | (113,473) |
| Cash provided from operations | 65,847,988 | (15,401,666) | 41,504,139 | (9,740,102) |
| Interest received | 199,426 | 458,772 | 99,694 | 458,324 |
| Interest payment | - | (8,436) | - | (8,436) |
| Income tax paid | (18,364,056) | (15,730,620) | (18,364,055) | (15,730,620) |
| Net cash provided from (used in) operating activities | 47,683,358 | (30,681,950) | 23,239,778 | (25,020,834) |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Baht)

| | | Consolidated F/S | | Separate F/S | |
|---|-------|------------------|--------------|--------------|--------------|
| | Notes | 2025 | 2024 | 2025 | 2024 |
| Cash flows from investing activities: | | | | | |
| Cash paid for purchase of equipment | | (1,255,320) | (85,566,462) | (1,228,699) | (5,566,462) |
| Cash paid for purchase of intangible assets | | (72,521) | (521,600) | (72,521) | (521,600) |
| Cash paid for loan to subsidiary | | - | - | - | (90,000,000) |
| Cash paid for investment in subsidiary | | - | - | - | (900,000) |
| Net cash received from investment in subsidiary - net | 13.1 | 7,562,505 | - | - | - |
| Net cash provided from (used in) investing activities | | 6,234,664 | (86,088,062) | (1,301,220) | (96,988,062) |
| Cash flows from financing activities: | | | | | |
| Proceeds from short-term loans | | | | | |
| from financial institution | | (4,568,274) | 8,170,108 | (5,512,894) | 8,170,108 |
| Proceeds from short-term loan from director | 6 | 17,000,000 | - | 17,000,000 | - |
| Repayment of short-term loan from director | 6 | (17,000,000) | - | (17,000,000) | - |
| Proceeds from long-term loans from financial institutions | 22 | 343,074 | - | 343,074 | - |
| Repayment of long-term loans from financial institutions | 22 | (6,348,194) | (4,454,222) | (4,497,728) | (4,454,222) |
| Payment for lease liabilities | | (5,611,050) | (4,160,151) | (5,558,719) | (4,160,151) |
| Interest paid | | (4,694,224) | (2,416,964) | (3,992,782) | (2,416,964) |
| Proceeds from issue of ordinary shares | 24 | - | 165,000,000 | - | 165,000,000 |
| Payment for cost of share issuance | 24 | - | (5,775,000) | - | (5,775,000) |
| Dividend paid | 25 | - | (39,416,000) | - | (39,416,000) |
| Proceeds from NCI Investment | | - | 100,000 | - | - |
| Net cash provided from (used in) financing activities | | (20,878,668) | 117,047,771 | (19,219,049) | 116,947,771 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | | 33,039,354 | 277,759 | 2,719,509 | (5,061,125) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | | 41,400,424 | 41,122,665 | 36,061,540 | 41,122,665 |
| CASH AND CASH EQUIVALENTS AT END OF THE YEAR | | 74,439,778 | 41,400,424 | 38,781,049 | 36,061,540 |
| Supplemental cash flows information | | | | | |
| Non-cash transactions: | | | | | |
| Acquisition of assets through accounts payable | | 70,055,040 | 185,000 | 70,055,040 | 185,000 |
| Investment in subsidiaries by issuing common shares | 13.1 | - | - | 131,840,000 | - |

Notes to the Financial Statements

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Light Up Total Solution Public Company Limited ("the Company") is a limited company and registered transformation into a public company limited on 24 July 2023. The registered office of the Company is located at 1252/1 True Tower 2, Floor 5, Phatthanakan, Suan Luang, Bangkok 10250. The Company is principally engaged in trading of lamp, light bulb and lighting equipment including design and set up the lighting system, engaged in the distribution of computers, IT system products and service outsourcing in the design and installation of network, cabling system for computers. The Company was listed on The Stock Exchange of Thailand on 17 May 2024.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention in measuring the financial statements components, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3. CHANGES IN THE FINANCIAL REPORTING STANDARDS

Commencing 1 January 2025, the Group has adopted amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group. The adoption of these standards does not have significant impact to the Group.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control (If it occurs after the beginning of the preceding comparative period).

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred or received, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

4.3 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

4.4 Cash and cash equivalents

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

4.5 Trade and other accounts receivable and contract assets and liabilities

Receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is considered as a contract asset.

The Group recognize contract assets when the revenues have been recognized before the Group have an unconditional right to receive consideration as "Unbilled accrued income" in the statement of financial position. A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognized when the Group receive or have an unconditional right to receive non-refundable consideration from the customer before the Group recognize the related revenue. This is presented as "Advances from customers" in the statement of financial position.

Trade accounts receivable and contract assets are presented at the net realizable value.

The Group apply the TFRS 9 to measure expected credit losses by the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, and accordingly adjusted by reference to the historical loss rates based on expected changes. Moreover, the Group determine the collection of specific accounts receivable. The impairment losses are recognized in profit or loss under administrative expenses.

4.6 Inventory

Inventories are valued at cost or net realizable value, whichever is the lower. Cost is determined using the weighted average method. The cost of inventories included costs of purchase and direct expenses related to purchasing, such as imported tax and transportation, net of discount and any refund from purchase, and directly attributable costs in bringing the inventories to their present location and condition.

The cost of the purchase includes the purchase price, as well as any expenses directly related to acquiring the product, such as transportation costs. All applicable discounts, allowances, or refunds are deducted from this total cost. However, it does not include any borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Provision is made, where necessary, for possible loss on shrinkage for obsolescence and expired inventories.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4.7 Investment property

Investment properties include land held for capital appreciation or for which the future use has not yet been determined, and which is not used in the operations.

Investment property is measured initially at cost, including, including transaction costs. Subsequently, to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any).

No depreciation is provided for land for rent and building under construction.

4.8 Building, building improvement and equipment

Building, building improvement and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost is measured by the cash or cash equivalent price of obtaining the asset that bring it to the location and condition necessary for its intended use.

Subsequent costs

The cost of replacing a part of an item of building, building improvement and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of plant and equipment are recognized in profit or loss as incurred.

When parts of an item of building, building improvement and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. The estimated useful lives are as follows:

| | |
|------------------------|---------------|
| Building | 20 Years |
| Building improvement | 5 Years |
| Office equipment | 3 and 5 Years |
| Vehicles | 5 Years |
| Mold | 10 Years |
| Assets held for rental | 5 Years |

An item of building, building improvement and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

4.9 Goodwill

Goodwill is tested for impairment annually and more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the electricity generating segment.

4.10 Intangible assets

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

Amortization

Amortization is calculated based on the cost of the asset or other amount substituted for cost less its residual value.

Amortization is recognized in profit or loss on a straight-line basis. Most of these reflect the expected future economic benefits embodied in the asset over the period in which those benefits are expected to flow from the computer software. It begins to be amortized when the asset is ready for use. The expected period of benefit from the computer program is 10 years.

Intangible assets acquired in a business combination, consisting of customer relationships, are initially recognized at their fair values at the acquisition date. Subsequently, they are carried at cost less accumulated amortization and accumulated impairment losses (if any). Amortization is calculated using the straight-line method over the estimated useful life of 7 years.

4.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment and more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.12 Right-of-use assets and lease liabilities

Leases - where the Company is the lessee.

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

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee.
- the exercise price, under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Group is reasonably certain to terminate early.

To apply a cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of plant, and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following items:

- a change in an index or a rate used to determine those payments.
- a change in the Company's estimate of the amount expected to be payable under a residual value guarantee.
- the Group changes its assessment of whether it will exercise a purchase, extension, or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in profit or loss.

Short-term leases and leases of low-value assets

The Group has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.13 Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognizing in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable or claimable, under the income tax prevailing, on the taxable profit or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting year, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of the reporting year.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and if they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they are intended to be settled on a net basis or when income tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.14 Employee benefits

a. Short-term employee benefits

The Group recognized salaries, wages, bonuses and contribution to the social security as expenses when incurred.

b. Post-employee benefits and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under the labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan and the obligation is determined by a qualified independent actuary based on actuarial techniques, using the projected unit credit method.

4.15 Provisions for liabilities and expenses, and contingent assets

Provisions are recognized in the financial statements when the Group has legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent asset will be recognized as separate asset only when the realization is virtually certain.

4.16 Share capital

Ordinary shares are classified as equity. Incremental costs attributable to the issuance of new shares or options are presented as a deduction in equity net of tax, by deducting from the reward received from the issuance of shares

4.17 Revenue and expense recognition

Revenue from sales

Revenue is recognized when customers obtain control of the goods for amounts that reflect the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, and value added tax, and after deduction of trade discounts and volume rebates.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Revenue from services

Revenue from services is recognized over time using the percentage of completion method, measured by reference to the proportion of actual costs incurred to date relative to the estimated total costs of the contract. Related costs are recognized in profit or loss as incurred.

Interest income

Interest income is calculated using the effective interest method and recognized on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Other income and expenditure

Other income and expenditure are recognized on an accrual basis

Finance cost

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

4.18 Related parties

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

4.19 Dividend distribution

Dividend distributed to the Group's shareholders is recognized as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as board of director that makes strategic decisions.

4.21 Financial Instruments

Recognition and derecognition

The Group shall recognize a financial asset or a financial liability when the Group becomes party to the contractual provisions of the instrument.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

Classification and initial measurement of financial assets

The Group classifies financial assets as financial assets measured by the amortized cost method.

Income and expenses related to financial assets are presented as gains or losses in finance costs. Financial income or other financial items Except for the allowance for loss on impairment of trade accounts receivable, which is presented as a separate item.

The Group has no financial assets that are classified and measured at fair value through other comprehensive income.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are not held to receive contractual cash flows or are held to receive contractual cash flows and to sell financial assets. It must be measured at fair value through profit or loss (FVTPL). Financial assets with contractual terms that do not generate cash flows that are solely payments of principal and interest on the principal outstanding at a specified date (SPPI) are measured at fair value through profit or loss.

Impairment of financial assets

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Initial recognition and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost.

Subsequent measurement of financial liabilities

Financial liabilities at amortised cost

After initial recognition, carrying amounts are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

4.22 Basic earnings per share

Basic earnings per share are determined by dividing the profit for the year by the weighted average number of common shares outstanding during the year.

5. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT

The preparation of the financial statements in accordance with the Thai Financial Reporting Standards requires management to make estimates and assumption that affect the reporting amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities. The actual result may differ from those estimates.

Significant accounting estimates, assumption and judgments are as follow:

1) Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

2) Reduction of inventory cost to net realizable value

In determining a reduction of inventory cost to net realizable value, the management makes judgement and estimates net realizable value of inventory based on the amount the inventories are expected to realize. These estimates take into consideration fluctuations of price directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

3) Building, Building improvement and equipment and depreciation

In determining depreciation of building, building improvement and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building, building improvement and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding the forecast of future revenues and expenses relating to the assets subject to the review.

4) Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

5) Post-employment benefits under defined benefit plans

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

6) Estimated of cost of services

The Group estimates the cost of services for each project by considering the scope of work and service agreements to determine the total expected cost until completion. The service costs consist of material and equipment costs, labor costs, and other expenses. The group regularly reviews the estimated costs and revises them whenever actual costs differ materially from the estimates.

7) Impairment of assets

The Group assesses impairment of assets whenever events or changes in circumstances indicate the carrying amount of assets exceed their recoverable amounts. The recoverable amount is estimated based on fair value less cost to sell.

The Group estimates the recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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FOR THE YEAR ENDED 31 DECEMBER 2025

6. TRANSACTIONS WITH RELATED PARTIES

The Group has significant business transactions with related parties (related in terms of common shareholders and/or management). Such transactions have been complied with the terms and bases determined by the Group and related parties, which are summarized below.

The relationship between related parties

| Name | Nationality | Nature of relationship |
|--|-------------|---|
| <u>Related parties</u> | | |
| Light Up AI Solution Co., Ltd. | Thailand | Subsidiary |
| E.N. Soft Company Limited | Thailand | Subsidiary |
| Light Up International Company Limited | Thailand | Subsidiary |
| <u>Key management</u> | | |
| Directors | Thailand | Directors and managements |
| Related person | Thailand | Person who is a close member of the family of a director or shareholder of Company. |
| Related parties | Thailand | Person who is a close member of the family of a director or shareholder of Company. |

Pricing policy

| Transactions | Pricing policies |
|--|--|
| Revenue from sales | Market price |
| Interest income | Referencing the interest rate (Minimum Retail Rate: MRR) + 0.25 per annum, with a maturity period of up to 1 year. |
| Other incomes and expenses | Contract price |
| Management personnel compensation such as salary, bonus, meeting fee and other | Approved by the Company's Board of Directors and shareholders |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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Significant transactions with related parties for the years ended 31 December 2025 and 2024 are as follows:

| Transactions with related persons and related parties | Baht | | | |
|--|------------------|-----------|--------------|-----------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| <u>Revenue from sales</u> | | | | |
| Related parties | 32,850 | 137,696 | 32,850 | 137,696 |
| <u>Other income</u> | | | | |
| Subsidiaries | - | - | 567,150 | - |
| <u>Interest income</u> | | | | |
| Subsidiary | - | - | 6,528,698 | 103,562 |
| <u>Key management compensation</u> | | | | |
| Short-term employee benefits | 14,542,579 | 9,872,862 | 12,232,579 | 9,872,862 |
| Long-term employee benefits | 384,890 | 308,239 | 327,442 | 308,239 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Significant balances with related parties as at 31 December 2025 and 2024 are as follows:

| | Baht | | | |
|--|------------------|-----------|--------------|------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Other current receivables | | | | |
| Subsidiaries (Note 8) | - | - | 606,851 | - |
| Short-term loan and accrued interest | | | | |
| Subsidiary | - | - | 96,632,260 | 90,103,562 |
| Other current payables | | | | |
| Subsidiary (Note 21) | - | - | 1,019,800 | - |
| Advance payment to | | | | |
| Director | 506,366 | - | - | - |
| Other current liabilities | | | | |
| Related person and party | - | 12,650 | - | 12,650 |
| Key management personnel compensation | | | | |
| Long-term employee benefits | 2,732,510 | 2,126,179 | 2,453,621 | 2,126,179 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Short-term loan to subsidiary and accrued interest

Movement of short-term loan to subsidiary and accrued interest during the year ended 31 December 2025 as follows:

| | Baht | | | |
|------------------|----------------|-----------|------------|------------------|
| | Separate F/S | | | 31 December 2025 |
| | 1 January 2025 | Increase | (Decrease) | |
| Short-term loan | 90,000,000 | - | - | 90,000,000 |
| Accrued interest | 103,562 | 6,528,698 | - | 6,632,260 |
| Total | 90,103,562 | 6,528,698 | - | 96,632,260 |

Short-term loans to subsidiary, which are unsecured loans and bear interest rate is based on MRR + 0.25 per annum. The loan is subject to repayment upon demand.

Short-term loan from director

Movement of short-term loan from director during the year ended 31 December 2025 as follows:

| | Baht | | | |
|-----------------|----------------|------------|--------------|------------------|
| | Separate F/S | | | 31 December 2025 |
| | 1 January 2025 | Increase | (Decrease) | |
| Short-term loan | - | 17,000,000 | (17,000,000) | - |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. CASH AND CASH EQUIVALENTS

| | Baht | | | |
|------------------|------------------|------------|--------------|------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Cash | 60,032 | 55,687 | 55,572 | 55,687 |
| Cash at banks | | | | |
| Savings accounts | 42,413,262 | 37,200,337 | 37,208,854 | 31,861,453 |
| Current accounts | 31,966,484 | 4,144,400 | 1,516,623 | 4,144,400 |
| Total | 74,439,778 | 41,400,424 | 38,781,049 | 36,061,540 |

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.15% to 0.20 % per annum (2024: between 0.15% to 0.40% per annum).

8. TRADE AND OTHER CURRENT RECEIVABLES - NET

| | Baht | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Account receivables | 238,695,945 | 238,782,902 | 215,566,585 | 238,782,902 |
| <u>Less: Allowance for expected credit loss</u> | <u>(46,918,530)</u> | <u>(27,955,903)</u> | <u>(46,596,045)</u> | <u>(27,955,903)</u> |
| Account receivables - net | 191,777,415 | 210,826,999 | 168,970,540 | 210,826,999 |
| Other current receivable | | | | |
| - subsidiaries | - | - | 606,851 | - |
| Other current receivable | | | | |
| - third parties | 5,059,352 | 1,333,828 | 3,667,830 | 1,333,828 |
| Total | 196,836,767 | 212,160,827 | 173,245,221 | 212,160,827 |

As at 31 December 2025 and 2024, trade accounts receivable was mortgaged as business guarantee to financial institutions as mentioned in Note 20 to the Financial Statements.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

As at 31 December 2025 and 2024, the aged of trade receivables are as follows:

| | Baht | | | |
|---|------------------|--------------|--------------|--------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Not yet due | 32,694,384 | 169,086,305 | 11,886,291 | 169,086,305 |
| Overdue: | | | | |
| Less than 3 months | 99,522,463 | 39,653,252 | 97,652,736 | 39,653,252 |
| 3 - 6 months | 50,071,231 | 127,674 | 50,071,231 | 127,674 |
| 7 - 12 months | 25,963,697 | 5,707,189 | 25,512,157 | 5,707,189 |
| Over 12 months | 30,444,170 | 24,208,482 | 30,444,170 | 24,208,482 |
| Total | 238,695,945 | 238,782,902 | 215,566,585 | 238,782,902 |
| <u>Less:</u> Allowance for expected credit loss | (46,918,530) | (27,955,903) | (46,596,045) | (27,955,903) |
| Net | 191,777,415 | 210,826,999 | 168,970,540 | 210,826,999 |

Movements of allowance for expected credit losses are as follow:

| | Baht | | | |
|--|------------------|--------------|--------------|--------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Balance as at 1 January | (27,955,903) | (26,037,034) | (27,955,903) | (26,037,034) |
| <u>Add</u> Allowance for expected credit losses | (22,082,162) | (9,869,304) | (21,363,812) | (9,869,304) |
| <u>Add</u> Increased from acquisition | (1,812,633) | - | - | - |
| <u>Less</u> Reversal of allowance for expected credit losses | 4,932,168 | 7,950,435 | 2,723,670 | 7,950,435 |
| Balance as at 31 December | (46,918,530) | (27,955,903) | (46,596,045) | (27,955,903) |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has outstanding balances of contract assets and contract liabilities with customers as follows:

| | Baht | | | |
|---|------------------|-----------|--------------|-----------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Contract assets | | | | |
| <u>Contract assets - current</u> | | | | |
| Unbilled revenues - net | 123,101,101 | - | 30,304,784 | - |
| Retentions receivable | 13,306,743 | - | - | - |
| Cost to fulfill a contract asset | 13,030,260 | 1,039,607 | 1,039,607 | 1,039,607 |
| Total contract assets - current | 149,438,104 | 1,039,607 | 31,344,391 | 1,039,607 |
| <u>Contract assets - noncurrent</u> | | | | |
| Cost to fulfill a contract asset | 10,879,984 | 1,992,579 | 952,973 | 1,992,579 |
| Total contract assets | 160,318,088 | 3,032,186 | 32,297,364 | 3,032,186 |
| Contract liabilities | | | | |
| <u>Contract liabilities - current</u> | | | | |
| Customer advances under contracts due for revenue recognition within 1 year | 65,028,790 | 1,416,673 | 1,416,673 | 1,416,673 |
| <u>Contract liabilities - noncurrent</u> | | | | |
| Customer advances under contracts | 11,116,158 | 2,715,291 | 1,298,617 | 2,715,291 |
| Total contract liabilities | 76,144,948 | 4,131,964 | 2,715,290 | 4,131,964 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9.1 UNBILLED REVENUE

| | Baht | |
|--|------------------|------------------|
| | Consolidated F/S | Separate F/S |
| | 31 December 2025 | 31 December 2025 |
| Unbilled revenues | 124,895,218 | 32,098,901 |
| <u>Less</u> : Allowance for expected credit losses | (1,794,117) | (1,794,117) |
| Net | 123,101,101 | 30,304,784 |

Unbilled revenues classified by outstanding ages are as follows:

| | Baht | |
|--|------------------|------------------|
| | Consolidated F/S | Separate F/S |
| | 31 December 2025 | 31 December 2025 |
| Outstanding ages | | |
| Less than 3 months | 63,364,315 | - |
| 3 - 6 months | 34,126,466 | 32,098,901 |
| 7 - 12 months | - | - |
| More than 12 months | 27,404,437 | - |
| Total | 124,895,218 | 32,098,901 |
| <u>Less</u> : Allowance for expected credit loss | (1,794,117) | (1,794,117) |
| Net | 123,101,101 | 30,304,784 |

Disclosure aging separation of outstanding debt are in the Group's perspective to be consistent with the information used in the analysis of the allowance for expected credit losses.

For contract assets, the Group's management has assessed and considered that outstanding balance over 12 months in the consolidated and separate financial information amounting to Baht 27.40 million has potential for cash collection. Therefore, the Group's management has not considered setting up allowance for expected credit losses.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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As at 31 December 2025, the Group and the Company has an outstanding balance of earned revenues not yet billed expected to bill with customers within 1 year Baht 124.90 million and Baht 32.10 million, respectively.

A reconciliation of allowance for expected credit losses of earned revenues not yet billed for year ended 31 December 2025 as follows :

| | (Unit : Baht) |
|---|--------------------------------------|
| | <u>Consolidated and separate F/S</u> |
| As at 1 January 2025 | - |
| Recognized allowance for expected credit losses | <u>(1,794,117)</u> |
| As at 31 December 2025 | <u>(1,794,117)</u> |

9.2 COST TO FULFILL A CONTRACT ASSET

Movement of cost fulfill a contract asset for the year ended 31 December 2025 are as follow:

| | Baht | |
|---|-------------------------|---------------------|
| | <u>Consolidated F/S</u> | <u>Separate F/S</u> |
| Balance as at 1 January 2025 | 3,032,186 | 3,032,186 |
| <u>Add</u> Increase | 24,779,545 | - |
| <u>Less</u> Recognized cost during the year | <u>(3,901,487)</u> | <u>(1,039,606)</u> |
| Balance as at 31 December 2025 | <u>23,910,244</u> | <u>1,992,580</u> |

9.3 REVENUES RECOGNIZED IN RELATION TO CONTRACT BALANCES

During the year 2025, the Group recognized revenues which was included in the contract liabilities (receipts in excess of contracted work in progress) balance at the beginning period of Baht 6.07 million (Separate F/S : Baht 1.42 million).

9.4 REVENUES TO BE RECOGNIZED FOR THE REMAINING PERFORMANCE OBLIGATIONS

As at 31 December 2025, the Group expects to recognized revenues in the future in respect of performance obligations which are unsatisfied with customers for the significant contract and contract which has duration more than one-year totaling Baht 48.89 million.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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10. INVENTORIES – NET

| | Baht | |
|--|-------------------------------|------------------|
| | Consolidated and separate F/S | |
| | 31 December 2025 | 31 December 2024 |
| Finished goods | 175,128,634 | 102,411,524 |
| Goods in transit | 2,262,427 | 2,846,455 |
| Total | 177,391,061 | 105,257,979 |
| <u>Less</u> Allowance for devaluation of inventories | (50,401,349) | (46,288,149) |
| Net | 126,989,712 | 58,969,830 |

As at 31 December 2025 and 2024, inventories were mortgaged as business guarantee with financial institute as mentioned in Note 20 to the Financial Statements.

Movements in the allowance for devaluation of inventories for the year are summarized below.

| | Baht | |
|--|-------------------------------|--------------|
| | Consolidated and separate F/S | |
| | 2025 | 2024 |
| Balance as at 1 January | (46,288,149) | (48,342,340) |
| <u>Add</u> Allowance for devaluation of inventories | (9,223,408) | (12,796,626) |
| <u>Less</u> Reversal allowance for devaluation of inventories | 5,110,208 | 14,850,817 |
| Balance as at 31 December | (50,401,349) | (46,288,149) |
| Cost of sales | 215,333,378 | 304,931,874 |
| <u>Add</u> (Reversal) allowance for devaluation of inventories | 4,113,200 | (2,054,191) |
| Total cost of sales | 219,446,578 | 302,877,683 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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11. OTHER CURRENT ASSETS

| | Baht | | | |
|---------------------------------|------------------|------------|--------------|------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Advance payment for inventories | 19,956,193 | 17,037,575 | 19,956,193 | 17,037,575 |
| Contract deposit | 305,310 | 64,339 | 284,339 | 64,339 |
| Advance payment others | 1,666,197 | 900,409 | 1,250,687 | 900,409 |
| Undue input VAT | 5,054,013 | 1,043,202 | 682,667 | 1,043,202 |
| Other receivable | | | | |
| - Revenue department | 13,112,949 | 5,600,000 | 7,202,503 | - |
| Others | 295,025 | 135,463 | 115,605 | 135,463 |
| Total | 40,389,687 | 24,780,988 | 29,491,994 | 19,180,988 |

12. RESTRICTED BANK DEPOSITS

As at 31 December 2025, the Group's and the Company's fixed and savings deposits totalling Baht 23.94 million and Baht 11.94 million, respectively (2024: Baht 7.00 million) are restricted for usage as they have been pledged as collaterals for bank overdraft and loans from a financial institution and letters of guarantee for sales and services contract compliance.

13. INVESTMENT IN SUBSIDIARIES

As at 31 December 2025 and 2024, the Investment in subsidiaries are as follows:

| | Baht | | | | | |
|----------------------------------|---|------|--------------------------------|-------|-------------|---------|
| | Separate F/S | | | | | |
| | Paid-up share capital (Million baht) | | Shareholding Percentage (%) | | Cost method | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Light Up AI Solution Co., Ltd. | 1.00 | 1.00 | 90.00 | 90.00 | 900,000 | 900,000 |
| E.N. Soft Co., Ltd | 10.00 | - | 100.00 | - | 131,840,000 | - |
| Light Up International Co., Ltd. | 2.00 | - | 50.99 | - | 1,019,800 | - |
| | | | | | 133,759,800 | 900,000 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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Changes in its investment in subsidiaries for the year ended 31 December 2025 as follows:

| | Baht |
|---|--------------|
| | Separate F/S |
| Balance as at 1 January 2025 | 900,000 |
| Investment in subsidiary (Note 13.1) | 131,840,000 |
| Establishment in subsidiary (Note 13.2) | 1,019,800 |
| Balance as at 31 December 2025 | 133,759,800 |

13.1 Investment in E.N. Soft Co., Ltd. (Subsidiary)

On 31 March 2025, the Board of Directors' Meeting No. 2/2025 resolved to invest in the common shares of E.N. Soft Co., Ltd. ("ENS"), totalling 100,000 shares, representing 100% of the total issued and paid-up shares of ENS, with a total investment value of Baht 214.40 million. The shares were acquired from E.N. Global Holdings ("ENGH") which is the entire shareholder of ENS.

On 19 June 2025, the Company and ENGH entered into an Entire Business Transfer (EBT) Agreement, which all business operations of E.N. Soft Co., Ltd. ("ENS") and all 100,000 common shares were transferred to the Company. The 100,000 common shares of ENS (previously held by ENGH), value of Baht 100 per share or representing 100% of ENS's total issued and paid-up shares. The Company made payment for acquisition business in ENS by issuing 32,000,000 newly issued common shares of the Company to ENGH, at a price of Baht 4.12 per share, totalling Baht 131.48 million which based on the closing price of Light Up Total Solution Public Company Limited ("LTS") on 19 June 2025.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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Details of the identifiable provisional fair value of net assets acquired are summarised below:

| | Baht |
|---|-------------------|
| Cash and cash equivalents | 7,562,505 |
| Trade and other accounts receivables | 50,103,734 |
| Contract assets | 102,024,448 |
| Other current assets | 2,390,048 |
| Restricted bank deposits | 12,000,000 |
| Building, building improvement and equipment | 24,139,238 |
| Other non-current assets | 23,003,543 |
| Customer relationship | 4,398,337 |
| Bank overdraft and short-term loans from financial institutions | (2,279,540) |
| Trade and other accounts payable | (28,890,594) |
| Contract liabilities | (73,642,553) |
| Other current liabilities | (7,426,625) |
| Lease liabilities | (457,632) |
| Long-term loans from financial institution | (19,901,162) |
| Employee benefit obligations | (997,402) |
| Deferred tax liabilities | (879,667) |
| Net assets acquired | 91,146,678 |
| Purchase price considerations | 131,840,000 |
| Goodwill | 40,693,322 |

Identifiable intangible assets were customer relationships, which estimated fair value has been determined using the multi-period excess earnings method ("MEEM") under the income approach.

13.2 Establishment of Light Up International Company Limited (Subsidiary)

On 14 August 2025, the Board of Director's Meeting of Light Up Total Solution Public Company Limited No.4/2025, passed a resolution to establish a subsidiary named Light Up International Company Limited which has registered share capital Baht 2.00 million (20,000 shares at a par of Baht 100 per share), with the Company holding 51.00% of the total registered shares capital. The subsidiary is principally engaged in the distribution of lighting fixtures and all types of lighting equipment.

14. INVESTMENT PROPERTY

As at 31 December 2025 and 2024, investment property comprises of land amount of Baht 10.80 million which is not used in the Group's operations and has objective for future sale. The Group mortgaged the land as collateral for bank overdraft credit limit and loan from a financial institution as mentioned in Note 20 and 22 to the Financial Statements.

As at 31 December 2025, fair value of the investment property of the Group is Baht 13.04 million (2024: Baht 12.35 million).

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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15. BUILDING, BUILDING IMPROVEMENT AND EQUIPMENT – NET

| | Baht | | | | | |
|--|------------------|-----------------------|-----------|-----------|---------|--------------------------|
| | Consolidated F/S | | | | | |
| | Building | Building improvements | Equipment | Vehicles | Mold | Assets held for rental |
| Cost | | | | | | Construction in progress |
| Total | | | | | | |
| As at 1 January 2024 | - | - | 3,449,961 | 2,950,158 | - | - |
| Increased | - | - | 1,943,739 | - | 822,037 | - |
| Reclassification from construction in progress | - | - | 508,794 | - | - | (508,794) |
| Disposal/ Written off | - | - | (908,354) | (548,832) | - | - |
| As at 31 December 2024 | - | - | 4,994,140 | 2,401,326 | 822,037 | - |
| Increased from acquisition (Note 13.1) | 24,000,000 | 223,675 | 2,468,968 | 882,174 | - | - |
| Increased | - | 4,769,235 | 1,070,156 | - | - | - |
| Reclassification from construction in progress | - | 2,683,772 | - | - | - | 80,000,000 |
| Disposal/ Written off | - | - | (92,859) | (407,818) | - | - |
| As at 31 December 2025 | 24,000,000 | 7,676,682 | 8,440,405 | 2,875,682 | 822,037 | 65,472,000 |
| | | | | | | 189,286,806 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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| | Baht | | | | | | |
|--|------------------|-----------------------|-----------|-----------|---------|------------------------|--------------------------|
| | Consolidated F/S | | | | | | |
| | Building | Building improvements | Equipment | Vehicles | Mold | Assets held for rental | Construction in progress |
| | | | | | | | Total |
| Accumulated depreciation | | | | | | | |
| As at 1 January 2024 | - | - | 2,546,248 | 2,794,776 | - | - | 5,341,024 |
| Depreciation for the year | - | - | 649,798 | 128,974 | 1,576 | - | 780,348 |
| Disposal/ Written off | - | - | (882,875) | (548,828) | - | - | (1,431,703) |
| As at 31 December 2024 | - | - | 2,313,171 | 2,374,922 | 1,576 | - | 4,689,669 |
| Increased from acquisition (Note 13.1) | 1,655,342 | 32,695 | 1,473,939 | 273,603 | - | - | 3,435,579 |
| Depreciation for the year | 600,000 | 727,257 | 1,222,059 | 110,094 | 82,159 | 1,971,522 | 4,713,091 |
| Disposal/ Written off | - | - | (91,831) | (407,816) | - | - | (499,647) |
| As at 31 December 2025 | 2,255,342 | 759,952 | 4,917,338 | 2,350,803 | 83,735 | 1,971,522 | 12,338,692 |
| Net book value | | | | | | | |
| As at 31 December 2024 | - | - | 2,680,969 | 26,404 | 820,461 | - | 86,211,606 |
| As at 31 December 2025 | 21,744,658 | 6,910,730 | 3,523,067 | 524,879 | 738,302 | 78,028,478 | 176,948,114 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Baht | | | | | |
|---------------------------------------|------------------|-----------------------|-----------|----------|------|--------------------------|
| | Consolidated F/S | | | | | |
| | Building | Building improvements | Equipment | Vehicles | Mold | Assets held for rental |
| | | | | | | Construction in progress |
| | | | | | | Total |
| Depreciation for the year 2024 | | | | | | |
| Costs of sales | | | | | | 1,576 |
| Costs of services | | | | | | 227,660 |
| Selling expenses | | | | | | 128,974 |
| Administrative expenses | | | | | | 422,138 |
| Total | | | | | | 780,348 |
| Depreciation for the year 2025 | | | | | | |
| Costs of sales | | | | | | 82,158 |
| Costs of services | | | | | | 2,243,078 |
| Selling expenses | | | | | | 26,394 |
| Administrative expenses | | | | | | 2,361,461 |
| Total | | | | | | 4,713,091 |

As at 31 December 2025, the Group has fully depreciated assets but they are still in use. The gross carrying amount before deducting accumulated depreciation of those assets are approximately Baht 3.50 million (2024: Baht 3.66 million)

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Baht | | | | | |
|--|--------------|-----------------------|-----------|-----------|---------|--------------------------|
| | Separate F/S | | | | | |
| | Building | Building improvements | Equipment | Vehicles | Mold | Construction in progress |
| Cost | | | | | | Total |
| As at 1 January 2024 | - | - | 3,449,961 | 2,950,158 | - | 508,794 |
| Increased | - | - | 1,943,739 | - | 822,037 | 2,683,772 |
| Reclassification from construction in progress | - | - | 508,794 | - | - | (508,794) |
| Disposal/ Written off | - | - | (908,354) | (548,832) | - | - |
| As at 31 December 2024 | - | - | 4,994,140 | 2,401,326 | 822,037 | 2,683,772 |
| Increased | - | 4,769,235 | 1,043,534 | - | - | 65,472,000 |
| Reclassification from construction in progress | - | 2,683,772 | - | - | - | (2,683,772) |
| Disposal/ Written off | - | - | (92,859) | (407,818) | - | - |
| As at 31 December 2025 | - | 7,453,007 | 5,944,815 | 1,993,508 | 822,037 | 65,472,000 |
| | | | | | | 81,585,367 |

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LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Baht | | | | | |
|--------------------------------|--------------|-----------------------|-----------|----------|------|--------------------------|
| | Separate F/S | | | | | |
| | Building | Building improvements | Equipment | Vehicles | Mold | Construction in progress |
| Depreciation for the year 2024 | | | | | | |
| Costs of sales | | | | | | 1,576 |
| Costs of services | | | | | | 227,660 |
| Selling expenses | | | | | | 128,974 |
| Administrative expenses | | | | | | 422,138 |
| Total | | | | | | 780,348 |
| Depreciation for the year 2025 | | | | | | |
| Costs of sales | | | | | | 82,158 |
| Costs of services | | | | | | 271,556 |
| Selling expenses | | | | | | 26,394 |
| Administrative expenses | | | | | | 1,471,215 |
| Total | | | | | | 1,851,323 |

As at 31 December 2025, the Company has fully depreciated assets but they are still in use. The gross carrying amount before deducting accumulated depreciation of those assets are approximately Baht 2.76 million (2024: Baht 3.66 million)

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16. INTANGIBLE ASSET – NET

| | Baht | | | |
|--|------------------|---------------------------|-----------------------|------------|
| | Consolidated F/S | | | |
| | Program Computer | Program under development | Customer Relationship | Total |
| Cost | | | | |
| As at 1 January 2024 | 7,997,790 | 535,227 | - | 8,533,017 |
| Increased | 336,600 | 185,000 | - | 521,600 |
| As at 31 December 2024 | 8,334,390 | 720,227 | - | 9,054,617 |
| Increased from acquisition (Note 13.1) | - | - | 4,398,337 | 4,398,337 |
| Increased | 72,521 | - | - | 72,521 |
| Disposal/ Written off | - | (720,227) | - | (720,227) |
| As at 31 December 2025 | 8,406,911 | - | 4,398,337 | 12,805,248 |
| Accumulated amortization | | | | |
| As at 1 January 2024 | 3,354,747 | - | - | 3,354,747 |
| Amortization for the year | 172,433 | - | - | 172,433 |
| As at 31 December 2024 | 3,527,180 | - | - | 3,527,180 |
| Amortization for the year | 199,438 | - | 902,198 | 1,101,636 |
| As at 31 December 2025 | 3,726,618 | - | 902,198 | 4,628,816 |
| Allowance for impairment | | | | |
| As at 1 January 2024 | 3,356,055 | - | - | 3,356,055 |
| As at 31 December 2024 | 3,356,055 | - | - | 3,356,055 |
| As at 31 December 2025 | 3,356,055 | - | - | 3,356,055 |
| Net book value | | | | |
| As at 31 December 2024 | 1,451,155 | 720,227 | - | 2,171,382 |
| As at 31 December 2025 | 1,324,238 | - | 3,496,139 | 4,820,377 |
| Amortization for the year 2024 | | | | |
| Administrative expenses | | | | 172,433 |
| Amortization for the year 2025 | | | | |
| Costs of sale and service | | | | 902,198 |
| Administrative expenses | | | | 199,438 |
| Total | | | | 1,101,636 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Baht | | |
|---------------------------------------|----------------------|------------------------------|-----------|
| | Separate F/S | | |
| | Intangible assets | Program under development | Total |
| Cost | | | |
| As at 1 January 2024 | 7,997,790 | 535,227 | 8,533,017 |
| Increased | 336,600 | 185,000 | 521,600 |
| As at 31 December 2024 | 8,334,390 | 720,227 | 9,054,617 |
| Increased | 72,521 | - | 72,521 |
| Disposal/ Written off | - | (720,227) | (720,227) |
| As at 31 December 2025 | 8,406,911 | - | 8,406,911 |
| Accumulated amortization | | | |
| As at 1 January 2024 | 3,354,747 | - | 3,354,747 |
| Amortization for the year | 172,433 | - | 172,433 |
| As at 31 December 2024 | 3,527,180 | - | 3,527,180 |
| Amortization for the year | 199,438 | - | 199,438 |
| As at 31 December 2025 | 3,726,618 | - | 3,726,618 |
| Allowance for impairment | | | |
| As at 1 January 2024 | 3,356,055 | - | 3,356,055 |
| As at 31 December 2024 | 3,356,055 | - | 3,356,055 |
| As at 31 December 2025 | 3,356,055 | - | 3,356,055 |
| Net book value | | | |
| As at 31 December 2024 | 1,451,155 | 720,227 | 2,171,382 |
| As at 31 December 2025 | 1,324,238 | - | 1,324,238 |
| Amortization for the year 2024 | | | |
| Administrative expenses | | | 172,433 |
| Amortization for the year 2025 | | | |
| Administrative expenses | | | 199,438 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17. LEASE LIABILITIES

17.1 RIGHT-OF-USE - NET

| | Baht | | |
|---------------------------------------|-------------------------------|-----------|--------------|
| | Consolidated and separate F/S | | |
| | Office | | Total |
| | Building | equipment | |
| Cost | | | |
| As at 1 January 2024 | 12,273,510 | 246,915 | 12,520,425 |
| Increased | 31,654,363 | 283,893 | 31,938,256 |
| Written off | (12,273,510) | (246,915) | (12,520,425) |
| As at 31 December 2024 | 31,654,363 | 283,893 | 31,938,256 |
| As at 31 December 2025 | 31,654,363 | 283,893 | 31,938,256 |
| Accumulated depreciation | | | |
| As a 1 January 2024 | 7,874,327 | 205,828 | 8,080,155 |
| Depreciation for the year | 3,206,336 | 23,658 | 3,229,994 |
| Written off | (8,727,182) | (205,829) | (8,933,011) |
| As at 31 December 2024 | 2,353,481 | 23,657 | 2,377,138 |
| Depreciation for the year | 6,138,640 | 56,778 | 6,195,418 |
| As at 31 December 2025 | 8,492,121 | 80,435 | 8,572,556 |
| Net book value | | | |
| As at 31 December 2024 | 29,300,882 | 260,236 | 29,561,118 |
| As at 31 December 2025 | 23,162,242 | 203,458 | 23,365,700 |
| Depreciation for the year 2024 | | | |
| Costs of sales | | | 1,731,159 |
| Administrative expenses | | | 1,498,835 |
| Total | | | 3,229,994 |
| Depreciation for the year 2025 | | | |
| Costs of sales | | | 1,725,825 |
| Administrative expenses | | | 4,469,593 |
| Total | | | 6,195,418 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

17.2 LEASE LIABILITIES - NET

As at 31 December 2025 and 2024, the Group has lease agreements for vehicles and land that are being used in the operations with installment periods of 36 - 72 months. The present value of lease liabilities are as follows:

| | Baht | | | |
|--|------------------|-------------|--------------|-------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Lease liabilities | 24,642,280 | 29,795,698 | 24,236,979 | 29,795,698 |
| <u>Less</u> Current portion of lease liabilities | (5,799,627) | (5,536,069) | (5,687,546) | (5,536,069) |
| Net | 18,842,653 | 24,259,629 | 18,549,433 | 24,259,629 |

The analysis for maturity of lease liabilities are as follows:

| | Baht | | | |
|--|------------------|------------|--------------|------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Not later than one year | 5,799,627 | 5,536,069 | 5,687,546 | 5,536,069 |
| Later than 1 year but not later than 5 years | 18,842,653 | 24,259,629 | 18,549,433 | 24,259,629 |
| Total | 24,642,280 | 29,795,698 | 24,236,979 | 29,795,698 |

The Company recognized finance cost which relates to leases of Baht 1.95 million (2024: Baht 0.66 million).

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

18. GOODWILL

| | Baht |
|---|------------------|
| | Consolidated F/S |
| Cost | |
| As at 1 January 2025 | - |
| <u>Add</u> Increased from acquisition (Note 13.1) | 40,693,322 |
| As at 31 December 2025 | 40,693,322 |

Impairment testing for goodwill

Goodwill arising from the acquisition of E.N. Soft Co., Ltd. has been allocated to the cash-generating unit ("CGU") of E.N. Soft Co., Ltd. for the purpose of impairment testing.

The recoverable amount of the CGU was determined based on value in use, calculated by discounting the future cash flows of E.N. Soft Co., Ltd. The key assumptions were determined by management, taking into account future industry trends as well as historical information from both external and internal sources.

Cash flow projections cover a five-year period and a terminal value is determined using an appropriate long-term growth assumption.

Key assumptions used in estimating the recoverable amount

Discount rate

The discount rate was derived using the weighted average cost of capital (WACC), comprising the cost of debt and the cost of equity, with reference to the risk-free rate based on 30-year Thai government bond yields, market risk premium and industry average beta.

EBIT growth rate

The EBIT growth rate is based on management's assessment of future benefits derived from historical performance, adjusted for the expected growth in service revenue, which is estimated based on historical experience.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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Key assumptions as at 31 December 2025

| | % per annum |
|----------------------|---------------------|
| | E.N. Soft Co., Ltd. |
| | 2025 |
| Revenue growth rate | 0.00 – 9.00 |
| Gross margin | 11.24 |
| Terminal growth rate | 5.00 |
| Discount rate | 11.05 |

As at 31 December 2025, The Company's management concluded that the recoverable amount of the CGU exceeded its carrying amount and, accordingly, no impairment loss was recognized. The preparation of cash flow projections and the determination of the above key assumptions involve significant management judgment and estimation uncertainty.

19. OTHER NON-CURRENT ASSETS

| | Baht | | | |
|---------------------------------|------------------|-----------|--------------|-----------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Retention | 16,403,801 | 552,506 | 744,337 | 552,506 |
| Deposits for rental and service | 1,862,333 | 2,259,833 | 1,862,333 | 2,259,833 |
| Others | 701,295 | - | 107,317 | - |
| Total | 18,967,429 | 2,812,339 | 2,713,987 | 2,812,339 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

20. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

| | Baht | | | |
|---------------------------|------------------|------------|--------------|------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Trust receipt liabilities | 18,760,873 | 21,338,994 | 15,536,713 | 21,338,994 |

As at 31 December 2025, The Group has short-term loans from financial institutions which bear interest at rate 6.85 % - 8.75 % per annum. (2024: 7.06 - 8.75% per annum).

Those loans were mortgaged by the Group's land, savings account including the transfer of right to repayment from the Group's trade accounts receivable, inventories, and guaranteed by directors.

21. TRADE AND OTHER CURRENT PAYABLES

| | Baht | | | |
|-------------------------------------|------------------|------------|--------------|------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Trade account payables | 181,974,059 | 55,244,892 | 107,517,721 | 55,244,892 |
| Other current payables | | | | |
| Account payable for purchase assets | 70,055,040 | - | 70,055,040 | - |
| Other current payables - subsidiary | - | - | 1,019,800 | - |
| Accrued expenses | 5,864,867 | 5,007,977 | 4,331,802 | 4,917,977 |
| Advance received from customer | 21,843,077 | 5,387,409 | 21,843,077 | 5,387,409 |
| Others | 2,010,440 | 2,291,267 | 1,823,486 | 2,231,267 |
| Total other current payables | 99,773,424 | 12,686,653 | 99,073,205 | 12,536,653 |
| Total | 281,747,483 | 67,931,545 | 206,590,926 | 67,781,545 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

22. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

| | Baht | | | |
|---|------------------|-------------|--------------|-------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Long-term loan | 22,249,427 | 8,346,146 | 4,198,732 | 8,346,146 |
| <u>Less</u> Current portion of long-term loans | (4,857,115) | (4,489,850) | (3,681,253) | (4,489,850) |
| Net | 17,392,312 | 3,856,296 | 517,479 | 3,856,296 |

As at 31 December 2025 and 2024, the Company has long-term loans from financial institution as below;

- Loan limit of Baht 10.00 million which bears interest rate at 2% per annum for the first 2 years, then at 5.25% per annum until the end of agreement. The repayment term is 54 periods since February 2022 to July 2026.
- Loan limit of Baht 10.00 million which bear interest rate at 2% per annum for the first 2 years, then at 7% per annum until the end of agreement. The repayment term is 54 periods since September 2022 to February 2027.
- Loan limit of Baht 4.00 million which bear interest rate at MMR per annum until the end of agreement. The repayment term is 84 periods since November 2019 to November 2026.
- Loan limit of Baht 20.40 million which bear interest rate at MRR - 1.38% per annum for the first 2 years, then at MRR per annum until the end of agreement. The repayment term is 144 periods since February 2024 to February 2036.
- Loan limit of Baht 0.33 million which bear interest rate at MRR +1.00% per annum until the end of agreement. The repayment term is 60 periods since February 2024 to February 2029.
- Loan limit of Baht 0.22 million which bear interest rate at MLR -2.50% per annum until the end of agreement. The repayment term is 60 periods since October 2024 to October 2029.
- Loan limit of Baht 0.33 million which bear interest rate at MLR per annum until the end of agreement. The repayment term is 36 periods since July 2025 to July 2028.

Those loans were mortgaged by the Group's land, savings accounts, directors and Thai Credit Guarantee Corporation (TCG).

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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Movement of long-term loans from financial institution and accrued interest during the year are as follow;

| | Baht | | |
|---|------------------|------------------|-------------|
| | Consolidated F/S | | |
| | Long-term loans | Accrued interest | Total |
| As at 1 January 2025 | 8,310,518 | 35,628 | 8,346,146 |
| <u>Add</u> Increased | 343,074 | 1,072,975 | 1,416,049 |
| <u>Add</u> Increased from acquisition (Note 13.1) | 19,901,162 | - | 19,901,162 |
| <u>Less</u> Decreased | (6,348,194) | (1,065,736) | (7,413,930) |
| As at 31 December 2025 | 22,206,560 | 42,867 | 22,249,427 |

| | Baht | | |
|------------------------|-----------------|------------------|-------------|
| | Separate F/S | | |
| | Long-term loans | Accrued interest | Total |
| As at 1 January 2025 | 8,310,518 | 35,628 | 8,346,146 |
| <u>Add</u> Increased | 343,074 | 384,826 | 727,900 |
| <u>Less</u> Decreased | (4,497,728) | (377,586) | (4,875,314) |
| As at 31 December 2025 | 4,155,864 | 42,868 | 4,198,732 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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23. EMPLOYEE BENEFIT OBLIGATION

Movement of Employee benefit obligations during the years as follows:

| | Baht | | | |
|--|------------------|-----------|--------------|-----------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| As at 1 January | 5,127,001 | 5,137,411 | 5,127,001 | 5,137,411 |
| Current service cost | 1,190,313 | 337,811 | 923,049 | 337,811 |
| Increased from acquisition (Note 13.1) | 997,402 | - | - | - |
| Interest cost | 196,803 | 142,558 | 179,448 | 142,558 |
| Remeasurement of Employee benefit obligations | - | (377,306) | - | (377,306) |
| Employee benefit paid | - | (113,473) | - | (113,473) |
| Total | 7,511,519 | 5,127,001 | 6,229,498 | 5,127,001 |
| Less: Current portion | - | (72,552) | - | (72,552) |
| Net | 7,511,519 | 5,054,449 | 6,229,498 | 5,054,449 |

Employee benefit obligation expenses

| | Baht | | | |
|---|------------------|-----------|--------------|-----------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Statement of profit and loss | | | | |
| Current service cost | 1,190,313 | 337,811 | 923,049 | 337,811 |
| Net interest expense | 196,803 | 142,558 | 179,448 | 142,558 |
| Total expenses recognized in profit and loss | 1,387,116 | 480,369 | 1,102,497 | 480,369 |
| Statement of other comprehensive income | | | | |
| Remeasurements of employee benefit obligations | - | (377,306) | - | (377,306) |
| Total expenses recognized in other comprehensive income | - | (377,306) | - | (377,306) |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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Principal actuarial assumptions at the reporting date for the years ended 31 December 2025 are as follows:

| | Baht | |
|----------------------------------|---|---|
| | Consolidated F/S | |
| | 2025 | 2024 |
| Discount rate (%) | 1.74 - 3.47 % per year | 3.47 % per year |
| Future salary increment rate (%) | 5% per year | 5% per year |
| Employee turnover (%) | 1.91 - 22.92 % per year | 1.91 - 22.92 % per year |
| Mortality (%) | 105% of Thai Mortality Ordinary Table 2017 | 105% of Thai Mortality Ordinary Table 2017 |

| | Baht | |
|----------------------------------|---|---|
| | Separate F/S | |
| | 2025 | 2024 |
| Discount rate (%) | 3.47 % per year | 3.47 % per year |
| Future salary increment rate (%) | 5% per year | 5% per year |
| Employee turnover (%) | 1.91 - 22.92 % per year | 1.91 - 22.92 % per year |
| Mortality (%) | 105% of Thai Mortality Ordinary Table 2017 | 105% of Thai Mortality Ordinary Table 2017 |

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as at 31 December 2025 by the amounts shown below.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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| | Baht | |
|---|------------------|--------------|
| | Consolidated F/S | Separate F/S |
| Discount rate (1% increment per annum) | (1,241,575) | (1,075,178) |
| Discount rate (1% decrement per annum) | 1,489,233 | 1,295,082 |
| Future salary growth (1% increment per annum) | (1,671,363) | (1,468,970) |
| Future salary growth (1% decrement per annum) | 1,389,846 | 1,213,422 |
| Employee turnover (20% increment per annum) | (939,518) | (832,522) |
| Employee turnover (20% decrement per annum) | 1,092,041 | 972,289 |

24. SHARE CAPITAL

| | Consolidated and Separate F/S | | | | | |
|------------------------------|----------------------------------|--------------------------------------|--------------------------|----------------------------------|----------------------------------|-------------|
| | Number of share | | | Baht | | |
| | Issued and paid-up share capital | Issued but not paid-up share capital | Authorized share capital | Issued and paid-up share capital | Premium on paid-up share capital | Total |
| Balance as at | | | | | | |
| 1 January 2024 | 151,600,000 | 65,000,000 | 216,600,000 | 75,800,000 | - | 75,800,000 |
| Share issuance | 55,000,000 | (55,000,000) | - | 27,500,000 | 137,500,000 | 165,000,000 |
| Less share issuance expenses | - | - | - | - | (5,775,000) | (5,775,000) |
| Balance as at | | | | | | |
| 31 December 2024 | 206,600,000 | 10,000,000 | 216,600,000 | 103,300,000 | 131,725,000 | 235,025,000 |

On 17 April 2024 at the Board of Directors Meeting of Company no. 3/2024, the meeting passed a resolution approving the right to subscribe for additional common shares to directors, executives, and employees of the company, including persons related to the company, not exceeding 4,400,000 shares, to the company's benefactors, not exceeding 4,400,000 shares, and to persons at the discretion of the securities underwriter, not less than 46,200,000 shares, totaling 55,000,000 shares at a price of 3 Baht per share. This exercise price is considered a fair value price, referenced to the price of shares initially offered to the public by the company, hence there is no impact on the Company's interim financial information.

The total issuance of 55,000,000 additional common shares, each with a par value of 0.50 Baht, has been fully subscribed and paid for by the Company and was registered with the Department of Business Development on 14 May 2024.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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| | Consolidated and Separate F/S | | | | | |
|------------------|----------------------------------|--------------------------------------|--------------------------|----------------------------------|----------------------------------|-------------|
| | Number of share | | | Baht | | Total |
| | Issued and paid-up share capital | Issued but not paid-up share capital | Authorized share capital | Issued and paid-up share capital | Premium on paid-up share capital | |
| Balance as at | | | | | | |
| 1 January 2025 | 206,600,000 | 10,000,000 | 216,600,000 | 103,300,000 | 131,725,000 | 235,025,000 |
| Share issuance | 32,000,000 | - | 32,000,000 | 16,000,000 | 115,840,000 | 131,840,000 |
| Balance as at | | | | | | |
| 31 December 2025 | 238,600,000 | 10,000,000 | 248,600,000 | 119,300,000 | 247,565,000 | 366,865,000 |

On 26 May 2025, the Extraordinary General Meeting of Shareholders No. 1/2025, the Shareholders passed a resolution to approve an increase in the company's registered capital by 32,000,000 shares with a par value of 0.50 Baht per share, totaling Baht 16.00 million. However, the Company registered the increased capital with the Department of Business Development on 19 June 2025.

25. DIVIDEND

On 17 April 2024 at the Board of Directors of the Company no. 3/2024, the meeting passed a resolution approving the interim dividend payment from retained earnings of year 2023 totaling Baht 39.42 million, at Baht 0.26 per share for the total shares of 151,600,000. The Company paid for such dividend on 7 May 2024.

26. LEGAL RESERVE

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

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27. BASIC EARNINGS (LOSS) PER SHARE

The basic earnings (loss) per share is calculated by dividing the net profit attributable to ordinary shareholders of the Company by the average weighted number of ordinary shares held by shareholders

| | Baht | | | |
|---|------------------|-------------|--------------|-------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Profit (loss) for the period attributable to owners of the Company (Baht) | (10,870,183) | 80,033,169 | 31,361,463 | 80,317,510 |
| Weighted average number of ordinary shares outstanding (Unit: shares) | 223,783,562 | 186,463,388 | 223,783,562 | 186,463,388 |
| Basic (loss) earnings per share (Baht) | (0.05) | 0.43 | 0.14 | 0.43 |

28. OTHER INCOME

| | Baht | | | |
|-----------------|------------------|---------|--------------|---------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Interest income | 276,805 | 458,771 | 6,628,392 | 561,885 |
| Others | 745,201 | 384,251 | 755,146 | 384,251 |
| Total | 1,022,006 | 843,022 | 7,383,538 | 946,136 |

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29. EXPENSES BY NATURE

| | Baht | | | |
|---|------------------|-------------|--------------|-------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Purchase of inventory | 262,180,461 | 286,671,048 | 262,180,461 | 286,671,048 |
| Salaries, wages and other employee benefits | 63,573,425 | 49,852,865 | 57,624,837 | 49,852,865 |
| Changes in finished goods and work in process | (72,839,506) | (1,112,038) | (72,839,506) | (1,112,038) |
| Subcontractor costs | 280,033,379 | 4,794,170 | 14,720,166 | 4,794,170 |
| Depreciation and amortization expenses | 12,010,145 | 4,182,775 | 8,246,179 | 4,182,775 |
| Consulting fees | 8,321,093 | 4,711,500 | 4,954,593 | 4,521,500 |
| Fee expenses | 5,016,635 | 2,406,065 | 4,333,057 | 2,386,505 |
| Commission expenses | 5,090,958 | 5,502,146 | 5,088,413 | 5,502,146 |
| Marketing expenses | 9,024,304 | 3,402,342 | 3,975,882 | 3,402,342 |
| Loss on exchange rate | (748,837) | - | (748,837) | - |
| Allowance for expected credit losses | 19,551,034 | 1,918,869 | 20,439,259 | 1,918,869 |
| (Reversal) allowance for obsolete and inventory | 4,113,200 | (2,054,191) | 4,113,200 | (2,054,191) |
| Other | 23,676,542 | 9,437,345 | 7,070,004 | 9,434,085 |
| Total | 619,002,833 | 369,712,896 | 319,157,708 | 369,500,076 |

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30. DEFERRED INCOME TAX

30.1 INCOME TAX

Income tax recognized in profit or loss

| | Baht | | | |
|---------------------------|------------------|------------|--------------|------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Current income tax | 13,228,782 | 21,057,582 | 13,228,782 | 21,057,582 |
| Deferred income tax | (6,379,639) | (311,376) | (5,376,894) | (311,376) |
| Total income tax expenses | 6,849,143 | 20,746,206 | 7,851,888 | 20,746,206 |

Reconciliation of income tax are as follows:

| | Baht | | | |
|---|------------------|-------------|--------------|-------------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Profit (loss) before income tax | (3,951,927) | 100,747,782 | 39,213,351 | 101,063,716 |
| Tax calculated at a tax rate (%) | 20 | 20 | 20 | 20 |
| Accounting profit (loss) before tax multiplied by income tax rate | (790,385) | 20,149,556 | 7,842,670 | 20,212,743 |
| Tax effect of: | | | | |
| Non-deductible expenses | 5,397,139 | 1,328,248 | 5,397,139 | 1,328,248 |
| Increased deductible expenses | (11,027) | (483,409) | (11,027) | (483,409) |
| Loss for the year | 8,633,055 | 63,187 | - | - |
| Deferred tax from temporary differences | (6,379,639) | (311,376) | (5,376,894) | (311,376) |
| Income tax | 6,849,143 | 20,746,206 | 7,851,888 | 20,746,206 |
| Effective tax rate (%) | (173.31) | 20.59 | 20.02 | 20.52 |

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30.2 DEFERRED TAX

The movements in deferred tax assets and liabilities are as follows:

| | Baht | | | |
|--|---------------------------------|--|------------------|----------------------------------|
| | Consolidated F/S | | | |
| | Recognized in revenue (expense) | | | |
| | 1 January 2025 | Increased from Acquisition (Note 13.1) | Profit or loss | Other Comprehensive income |
| | | | | 31 December 2025 |
| Deferred tax assets: | | | | |
| Allowance for decline in value of inventories | 9,257,630 | - | 822,640 | - |
| Allowance for expected credit losses | 5,591,181 | - | 4,151,348 | - |
| Employee benefit obligations | 1,025,400 | - | 476,904 | - |
| Provision liabilities | 593,969 | - | 598,552 | - |
| Lease liabilities | 5,959,140 | - | (1,146,106) | - |
| Total | 22,427,320 | - | 4,903,338 | - |
| Deferred tax liabilities: | | | | |
| Right-of-use assets | (5,912,224) | - | 1,295,862 | - |
| Customer relationship | - | (879,667) | 180,439 | - |
| Total | (5,912,224) | (879,667) | 1,476,301 | - |
| Deferred tax - net | 16,515,096 | (879,667) | 6,379,639 | - |

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| | Baht | | |
|---|---------------------------------|------------------|----------------------------------|
| | Separate F/S | | |
| | Recognized in revenue (expense) | | |
| | 1 January 2025 | Profit or loss | Other comprehensive income |
| | | | 31 December 2025 |
| Deferred tax assets: | | | |
| Allowance for decline in value of inventories | 9,257,630 | 822,640 | - |
| Allowance for expected credit losses | 5,591,181 | 4,086,852 | - |
| Employee benefit obligations | 1,025,400 | 220,499 | - |
| Provision liabilities | 593,969 | 119,563 | - |
| Lease liabilities | 5,959,140 | (1,168,522) | - |
| Total | 22,427,320 | 4,081,032 | - |
| Deferred tax liabilities: | | | |
| Right-of-use assets | (5,912,224) | 1,295,862 | - |
| Total | (5,912,224) | 1,295,862 | - |
| Deferred tax - net | 16,515,096 | 5,376,894 | - |

31. SEGMENT REPORTING

The operating results of the business segments reported to the ultimate decision-maker will reflect transactions arising from the operational activities.

The Group operates in two significant business segments: trading of lighting equipment and IT solutions, which are categorized according to four main customer groups: Contract Customers or Architects, Large-scale project clients from the government sector, state enterprises, and private sector, retail and Wholesale and ICT Solution and Service.

The Company has major customers classified as large customers, exceeding 10% of the total revenue for the fiscal year ended 31 December 2025, numbering approximately 3 customers, with an approximate amount of 371.50 million Baht (2024: 2 customers, with an approximate amount of 326.34 million Baht).

As the Group predominantly operates within the country, the management considers that the Group has only one geographical segment.

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The ultimate decision-maker considers the segment reporting is presented as following;

| | Million Baht | | | | | | | | | |
|-------------------------------|--------------------------------|--------|------------------|--------|-------------------------|-------|--------------------------|--------|----------|----------|
| | Consolidated F/S | | | | | | | | | |
| | For the year ended 31 December | | | | | | | | | |
| | Contractor or Architect | | Project customer | | Retailer and Wholesaler | | ICT Solution and Service | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue from Sales | 83.35 | 102.13 | 23.53 | 208.07 | 37.82 | 25.39 | 178.57 | 123.57 | 323.27 | 459.16 |
| Revenue from Service | - | - | - | - | - | - | 295.21 | 13.70 | 295.21 | 13.70 |
| Total | 83.35 | 102.13 | 23.53 | 208.07 | 37.82 | 25.39 | 473.78 | 137.27 | 618.48 | 472.86 |
| Cost of sales | | | | | | | | | (219.45) | (302.88) |
| Cost of services | | | | | | | | | (281.19) | (5.21) |
| Gross profit | | | | | | | | | 117.84 | 164.77 |
| Selling expenses | | | | | | | | | (25.32) | (21.11) |
| Administrative expenses | | | | | | | | | (93.05) | (40.52) |
| Finance cost | | | | | | | | | (4.70) | (3.10) |
| Profit for the year | | | | | | | | | (10.80) | 80.00 |
| Total assets | | | | | | | | | 922.36 | 495.42 |
| Total liabilities | | | | | | | | | 463.51 | 158.59 |
| Timing of revenue recognition | | | | | | | | | | |
| At a point in time | 83.35 | 102.13 | 23.53 | 208.07 | 37.82 | 25.39 | 178.57 | 123.57 | 323.27 | 459.16 |
| Over time | - | - | - | - | - | - | 295.21 | 13.70 | 295.21 | 13.70 |
| Total revenue | 83.35 | 102.13 | 23.53 | 208.07 | 37.82 | 25.39 | 473.78 | 137.27 | 618.48 | 472.86 |

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| | Million Baht | | | | | | | | | |
|-------------------------------|--------------------------------|--------|------------------|--------|-------------------------|-------|--------------------------|--------|----------|----------|
| | Separate F/S | | | | | | | | | |
| | For the year ended 31 December | | | | | | | | | |
| | Contractor or Architect | | Project customer | | Retailer and Wholesaler | | ICT Solution and Service | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue from Sales | 83.35 | 102.13 | 23.53 | 208.07 | 37.82 | 25.39 | 178.58 | 123.57 | 323.28 | 459.16 |
| Revenue from Service | - | - | - | - | - | - | 31.45 | 13.70 | 31.45 | 13.70 |
| Total | 83.35 | 102.13 | 23.53 | 208.07 | 37.82 | 25.39 | 210.03 | 137.27 | 354.73 | 472.86 |
| Cost of sales | | | | | | | | | (219.45) | (302.88) |
| Cost of services | | | | | | | | | (9.50) | (5.21) |
| Gross profit | | | | | | | | | 125.79 | 164.77 |
| Selling expenses | | | | | | | | | (24.05) | (21.10) |
| Administrative expenses | | | | | | | | | (66.17) | (40.30) |
| Finance cost | | | | | | | | | (4.00) | (3.10) |
| Profit for the year | | | | | | | | | 31.36 | 80.32 |
| Total assets | | | | | | | | | 778.88 | 495.48 |
| Total liabilities | | | | | | | | | 278.63 | 158.44 |
| Timing of revenue recognition | | | | | | | | | | |
| At a point in time | 83.35 | 102.13 | 23.53 | 208.07 | 37.82 | 25.39 | 178.58 | 123.57 | 323.28 | 459.16 |
| Over time | - | - | - | - | - | - | 31.45 | 13.70 | 31.45 | 13.70 |
| Total revenue | 83.35 | 102.13 | 23.53 | 208.07 | 37.82 | 25.39 | 210.03 | 137.27 | 354.73 | 472.86 |

32. FINANCIAL INSTRUMENTS

32.1 Derivative

| | Baht | | | |
|-------------------------------------|------------------|---------|--------------|---------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Derivative liabilities | | | | |
| Foreign exchange | | | | |
| forward contracts | - | 254,425 | - | 254,425 |
| Total derivative liabilities | - | 254,425 | - | 254,425 |

Derivatives not designated as hedging instruments.

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from months 6 months.

32.2 Financial risk management objectives and policies

The Group's significant financial instruments include cash and cash equivalents, current financial assets, trade and other receivables, contract assets, short-term loan to subsidiary, restricted bank deposits, short-term loans from financial institution, trade and other payables, contract liabilities, long-term loans from financial institution and derivative liabilities. The Group is exposed to financial risks related to these financial instruments and has the following risk management policies are as follows:

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

The Group is exposed to credit risk primarily with respect to trade and other receivables and loan. However, the Group controls such risk by establishing credit limits for clients and counter parties and analyzing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure.

Trade receivables

The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management has established a credit policy under which each new customer is analysed individually for creditworthiness before The Group commercial terms and conditions are offered. The Group review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 6 months. Outstanding trade receivables are regularly monitored by the Group.

An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is disclosed in note 8.

The Group had outstanding debts for more than one year in the past as a result of poor debt collection efficiency. However, in the current fiscal year, the company has improved its debt collection management and has no outstanding debts for more than one year as of the year-end list in 2025.

Financial instruments and cash deposits

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments of the Group principally comprise cash and cash equivalents, current financial assets, trade and other receivables, contract assets, short-term loan to subsidiary, restricted bank deposits, short-term loans from financial institutions, trade and other payables, contract liabilities and long-term loans from financial institution.

Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments' contracts.

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies.

Interest rate risk

Interest rate risk arises from the fluctuation of interest rates in the future which will affect operations and cash flows of the Group. The Group is exposed to interest rate risk in respect of assets and liabilities as follows:

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| | Baht | | | |
|---|---------------------------|------------------------|-------------------------|-------------|
| | Consolidated F/S | | | |
| | As at 31 December 2025 | | | |
| | Floating interest rate | Fixed interest rate | Non-interest bearing | Total |
| Financial assets | | | | |
| Cash and cash equivalents | 42,413,262 | - | 32,026,516 | 74,439,778 |
| Current financial assets | 1,835,816 | - | - | 1,835,816 |
| Trade and other current receivables | - | - | 196,836,767 | 196,836,767 |
| Contract assets | - | - | 160,318,088 | 160,318,088 |
| Restricted bank deposit | 9,889,500 | 14,050,000 | - | 23,939,500 |
| Financial liabilities | | | | |
| Short-term loans from financial institution | 18,760,873 | - | - | 18,760,873 |
| Trade and other current payables | - | - | 281,747,483 | 281,747,483 |
| Contract liabilities | - | - | 76,144,948 | 76,144,948 |
| Long term loan from financial institutions | 18,376,195 | 3,873,232 | - | 22,249,427 |

| | Baht | | | |
|---|---------------------------|------------------------|-------------------------|-------------|
| | Consolidated F/S | | | |
| | As at 31 December 2024 | | | |
| | Floating interest rate | Fixed interest rate | Non-interest bearing | Total |
| Financial assets | | | | |
| Cash and cash equivalents | 37,200,337 | - | 4,200,087 | 41,400,424 |
| Trade and other current receivables | - | - | 212,160,827 | 212,160,827 |
| Contract assets | - | - | 3,032,186 | 3,032,186 |
| Restricted bank deposit | 6,499,500 | 500,000 | - | 6,999,500 |
| Financial liabilities | | | | |
| Short-term loans from financial institution | 21,338,994 | - | - | 21,338,994 |
| Trade and other current payables | - | - | 67,931,545 | 67,931,545 |
| Contract liabilities | - | - | 4,131,964 | 4,131,964 |
| Long term loan from financial institutions | - | 8,346,146 | - | 8,346,146 |

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| | Baht | | | |
|--|---------------------------|------------------------|-------------------------|-------------|
| | Separate F/S | | | |
| | As at 31 December 2025 | | | |
| | Floating interest rate | Fixed interest rate | Non-interest bearing | Total |
| Financial assets | | | | |
| Cash and cash equivalents | 37,208,854 | - | 1,572,195 | 38,781,049 |
| Short-term loan to subsidiary | 90,000,000 | - | - | 90,000,000 |
| Trade and other current receivables | - | - | 173,245,221 | 173,245,221 |
| Contract assets | - | - | 32,297,364 | 32,297,364 |
| Restricted bank deposits | 6,889,500 | 5,050,000 | - | 11,939,500 |
| Financial liabilities | | | | |
| Short-term loans from financial institutions | 15,536,713 | - | - | 15,536,713 |
| Trade and other current payables | - | - | 206,590,926 | 206,590,926 |
| Contract liabilities | - | - | 2,715,290 | 2,715,290 |
| Long-term loans from financial institution | 325,500 | 3,873,232 | - | 4,198,732 |

| | Baht | | | |
|--|---------------------------|------------------------|-------------------------|-------------|
| | Separate F/S | | | |
| | As at 31 December 2024 | | | |
| | Floating interest rate | Fixed interest rate | Non-interest bearing | Total |
| Financial assets | | | | |
| Cash and cash equivalents | 31,861,453 | - | 4,200,087 | 36,061,540 |
| Short-term loan to subsidiary | 90,000,000 | - | - | 90,000,000 |
| Trade and other current receivables | - | - | 212,160,827 | 212,160,827 |
| Contract assets | - | - | 3,032,186 | 3,032,186 |
| Restricted bank deposits | 6,499,500 | 500,000 | - | 6,999,500 |
| Financial liabilities | | | | |
| Short-term loans from financial institutions | 21,338,994 | - | - | 21,338,994 |
| Trade and other current payables | - | - | 67,781,545 | 67,781,545 |
| Contract liabilities | - | - | 4,131,964 | 4,131,964 |
| Long-term loans from financial institution | - | 8,346,146 | - | 8,346,146 |

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Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group operations and to mitigate the effects of fluctuations in cash flows.

33. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Classification of financial assets and financial liabilities

The balance of financial assets and financial liabilities as at 31 December 2025 are as follows:

| | Baht | | | |
|--|------------------|-----------------------------------|---|-------------|
| | Consolidated F/S | | | Total |
| | Amortized cost | Fair value through profit or loss | Fair value through other comprehensive profit or loss | |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | 74,439,778 | - | - | 74,439,778 |
| Current financial assets | 1,835,816 | - | - | 1,835,816 |
| Trade and other current receivables | 196,836,767 | - | - | 196,836,767 |
| Contract assets | 160,318,088 | - | - | 160,318,088 |
| Restricted bank deposits | 23,939,500 | - | - | 23,939,500 |
| Total | 457,369,949 | - | - | 457,369,949 |
| <u>Financial liabilities</u> | | | | |
| Short-term loans from financial institutions | 18,760,873 | - | - | 18,760,873 |
| Trade and other current payables | 281,747,483 | - | - | 281,747,483 |
| Contract liabilities | 76,144,948 | - | - | 76,144,948 |
| Long-term loans from financial institution | 22,249,427 | - | - | 22,249,427 |
| Total | 398,902,731 | - | - | 398,902,731 |

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| | Baht | | | |
|--|----------------|-----------------------------------|---|-------------|
| | Separate F/S | | | |
| | Amortized cost | Fair value through profit or loss | Fair value through other comprehensive profit or loss | Total |
| Financial assets | | | | |
| Cash and cash equivalents | 38,781,049 | - | - | 38,781,049 |
| Trade and other current receivables | 173,245,221 | - | - | 173,245,221 |
| Contract assets | 32,297,364 | - | - | 32,297,364 |
| Restricted bank deposits | 96,632,260 | - | - | 96,632,260 |
| Short-term loan to subsidiary | 11,939,500 | - | - | 11,939,500 |
| Total | 352,895,394 | - | - | 352,895,394 |
| Financial liabilities | | | | |
| Short-term loans from financial institutions | 15,536,713 | - | - | 15,536,713 |
| Trade and other current payables | 206,590,926 | - | - | 206,590,926 |
| Contract liabilities | 2,715,290 | - | - | 2,715,290 |
| Long-term loans from financial institution | 4,198,732 | - | - | 4,198,732 |
| Total | 229,041,661 | - | - | 229,041,661 |

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 : no observable inputs for the asset or liability.

Fair value financial instrument

Major of the Company's financial assets and liabilities which not measured at fair value are reclassified as short term, Long-term loans and debentures bear interest rate under the same basis as the market. The management believes that book value of such financial assets and liabilities reflect value materially indifferent from fair values.

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Financial assets and liabilities are valued using the cost of sales method, utilizing the actual interest rates to measure the value. Therefore, the fair value closely approximates the accounting value.

As at 31 December 2025 and 2024, the Group has forward exchange contracts with commercial banks to hedge foreign exchange risk in paying debts in foreign currency. The Company has not yet recorded such forward foreign exchange contracts in the financial statements. The maturity date of the open forward foreign exchange contract is not more than 6 months with the details as follows:

| Baht | | | |
|----------------|---------|---------------|------------|
| Contract Value | | | |
| USD currency | | Baht currency | |
| 2025 | 2024 | 2025 | 2024 |
| - | 297,009 | - | 10,047,683 |

The net fair value of open-held derivatives, which is considered fair value based on Level 2 information has loss as follow:

| | Baht | | | |
|--|------------------|---------|--------------|---------|
| | Consolidated F/S | | Separate F/S | |
| | 2025 | 2024 | 2025 | 2024 |
| Net fair value according to forward foreign exchange contracts | - | 254,425 | - | 254,425 |

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34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the liabilities arising from financing activities can be classified as follows:

| | Baht | | | | |
|---|--|--|-------------------|---------------------------------------|--------------|
| | Consolidated F/S | | | | |
| | As at 31 December 2025 | | | | |
| | Short term loan from financial institution | Long term loan from financial institutions | Lease liabilities | Short term loan from related party | Total |
| As at 1 January 2025 | 21,338,994 | 8,346,146 | 29,795,698 | - | 59,480,838 |
| Cash-flows: | | | | | |
| Proceeds | - | 343,074 | - | 17,000,000 | 17,343,074 |
| Repayment | (4,568,274) | (6,348,194) | (5,611,050) | (17,000,000) | (33,527,518) |
| Interest payment | (1,570,221) | (1,152,801) | (1,971,202) | - | (4,694,224) |
| Non-cash | | | | | |
| Increased from acquisition (Note 13.1) | 2,279,540 | 19,901,162 | 457,632 | - | 22,638,334 |
| Finance cost | 1,570,221 | 1,160,040 | 1,971,202 | - | 4,701,463 |
| Unrealized gain on exchange rate | (289,387) | - | - | - | (289,387) |
| As at 31 December 2025 | 18,760,873 | 22,249,427 | 24,642,280 | - | 65,652,580 |

| | Baht | | | | |
|----------------------------------|--|--|-------------------|---------------------------------------|--------------|
| | Separated F/S | | | | |
| | As at 31 December 2025 | | | | |
| | Short term loan from financial institution | Long term loan from financial institutions | Lease liabilities | Short term loan from related party | Total |
| As at 1 January 2025 | 21,338,994 | 8,346,146 | 29,795,698 | - | 59,480,838 |
| Cash-flows: | | | | | |
| Proceeds | - | 343,074 | - | 17,000,000 | 17,343,074 |
| Repayment | (5,512,894) | (4,497,728) | (5,558,719) | (17,000,000) | (32,569,341) |
| Interest payment | (1,570,221) | (471,496) | (1,951,065) | - | (3,992,783) |
| Non-cash | | | | | |
| Finance cost | 1,570,221 | 478,736 | 1,951,065 | - | 4,000,023 |
| Unrealized gain on exchange rate | (289,387) | - | - | - | (289,387) |
| As at 31 December 2025 | 15,536,713 | 4,198,732 | 24,236,979 | - | 43,972,424 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

35. COMMITMENTS

- 35.1 As at 31 December 2025, the Company had obligations in respect of material purchase agreements both domestic and foreign totalling Baht 29.66 million which guaranteed by an authorized director of the Company and by a fixed deposit maintained with a bank as collateral
- 35.2 As at 31 December 2025, the Company had obligations in respect of material purchase agreements both domestic and foreign totalling Baht 10.14 million and USD 210,649.55 respectively.

36. RECLASSIFICATION

The Group reclassified certain accounts in the financial statements as at 31 December 2024 to be comparable with the current period financial information. There is no effect on previously reported profit or loss and shareholders' equity. The details of reclassification are as follow:

| | Baht | | |
|--|------------------------|-----------------------|------------------------|
| | Consolidated F/S | | |
| | As previously reported | Increased (decreased) | After reclassification |
| STATEMENT OF FINANCIAL POSITION | | | |
| ASSETS | | | |
| Contract assets - Current | - | 1,039,607 | 1,039,607 |
| Other current assets | 25,820,595 | (1,039,607) | 24,780,988 |
| Contract assets – Non-current | - | 1,992,579 | 1,992,579 |
| Other non-current assets | 4,804,918 | (1,992,579) | 2,812,339 |
| LIABILITIES | | | |
| Contract liabilities - Current | - | 1,416,673 | 1,416,673 |
| Other current liabilities | 9,255,629 | (1,416,673) | 7,838,956 |
| Contract liabilities – Non-current | - | 2,715,291 | 2,715,291 |
| Other non-current liabilities | 2,842,180 | (2,715,291) | 126,889 |
| STATEMENT OF COMPREHENSIVE INCOME | | | |
| Revenue | | | |
| Revenue from sales and services | 472,856,262 | (472,856,262) | - |
| Revenue from sales | - | 459,158,084 | 459,158,084 |
| Revenue from services | - | 13,698,178 | 13,698,178 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Baht | | |
|----------------------------|------------------------|-----------------------|------------------------|
| | Consolidated F/S | | |
| | As previously reported | Increased (decreased) | After reclassification |
| Cost and Expenses | | | |
| Cost of sales and services | 307,957,000 | (307,957,000) | - |
| Cost of sales | - | 302,877,683 | 302,877,683 |
| Cost of services | - | 5,209,923 | 5,209,923 |
| Selling expenses | 21,240,565 | (130,606) | 21,109,959 |

| | Baht | | |
|--|------------------------|-----------------------|------------------------|
| | Separated F/S | | |
| | As previously reported | Increased (decreased) | After reclassification |

STATEMENT OF FINANCIAL POSITION

ASSETS

| | | | |
|-------------------------------|------------|-------------|------------|
| Contract assets - Current | - | 1,039,607 | 1,039,607 |
| Other current assets | 20,220,595 | (1,039,607) | 19,180,988 |
| Contract assets – Non-current | - | 1,992,579 | 1,992,579 |
| Other non-current assets | 4,804,918 | (1,992,579) | 2,812,339 |

LIABILITIES

| | | | |
|------------------------------------|-----------|-------------|-----------|
| Contract liabilities - Current | - | 1,416,673 | 1,416,673 |
| Other current liabilities | 9,254,373 | (1,416,673) | 7,837,700 |
| Contract liabilities – Non-current | - | 2,715,291 | 2,715,291 |
| Other non-current liabilities | 2,842,180 | (2,715,291) | 126,889 |

STATEMENT OF COMPREHENSIVE INCOME

Revenue

| | | | |
|---------------------------------|-------------|---------------|-------------|
| Revenue from sales and services | 472,856,262 | (472,856,262) | - |
| Revenue from sales | - | 459,158,084 | 459,158,084 |
| Revenue from services | - | 13,698,178 | 13,698,178 |

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Baht | | |
|----------------------------|---------------------------|--------------------------|---------------------------|
| | Separated F/S | | |
| | As previously reported | Increased (decreased) | After reclassification |
| Cost and Expenses | | | |
| Cost of sales and services | 307,957,000 | (307,957,000) | - |
| Cost of sales | - | 302,877,683 | 302,877,683 |
| Cost of services | - | 5,209,923 | 5,209,923 |
| Selling expenses | 21,240,565 | (130,606) | 21,109,959 |

37. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized by the Board of Directors on 27 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1862/2025/1774062449131.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1862/2025/1774062449198.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1862/2025/1774062448637.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1862/2025/1774062446650.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://investor.lightuptotal.co.th/policy-and-charter/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1862/2025/1774062444198.pdf>

