



LTMH

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

LTMH 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

Currently, LTMH Public Company Limited (“LTMH”) (the “Company”) operates as a leader in online media and WealthTech (Wealth Management Technology) business, focusing on creating a comprehensive financial ecosystem. The Company was officially listed on the Market for Alternative Investment (mai) on April 2, 2025. The Group is dedicated to enhancing the Financial Literacy of the public, viewing it as a fundamental pillar for sustainable wealth creation. Our strategy involves a seamless integration of media business and financial technology. The Group’s operations are categorized into two primary business segments:

1. Media and Media Platform

This segment provides advertising and public relations services through a portfolio of leading online media brands that reach a diverse range of target audiences, including, Longtunman, MarketThink, Longtungirl, BrandCase, MONEY LAB, and Mao-Investor. Blockdit, a proprietary online media platform. Digital Marketing Solutions, comprehensive online marketing consultancy services. Offline Channels: Event management, forums, and book publishing to create a holistic Online-to-Offline (O2O) information experience.

2. WealthTech (Wealth Management Technology)

This segment operates through key subsidiaries and strategic investments, WealthX Management Co., Ltd. (“WM”), provides software development and technological systems to support investment activities. WealthX Securities Co., Ltd. (“WS”) operates as a securities broker for investment units and a debt instrument underwriter. WS commenced commercial operations in the fourth quarter of 2025. Talis Asset Management Co., Ltd. (“TALIS”), the Company holds a 28.75% stake in TALIS to strengthen and expand the Group’s financial service capabilities. With a combined following of over 8.8 million across all channels (as of December 31, 2025), the Group focuses on transitioning its audience from being "information consumers" to "WealthTech users". LTMH remains committed to high standards of corporate governance and responsibility toward all stakeholders, driving the organization toward qualitative growth and long-term sustainable value.

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

Message from the chairman

Dear Shareholders,

The year 2025 marks a historic milestone and a moment of great pride for LTMH Public Company Limited (“LTMH”) as we officially became a listed entity on the Market for Alternative Investment (mai). This transition signifies our readiness, operational strength, and commitment to transparency in our online media and WealthTech operations, as we strive to grow alongside Thai society over the long term.

Amidst the rapid evolution of digital technology and shifting consumer information behaviors, LTMH remains steadfast in developing content and platforms that effectively serve investors and financial enthusiasts. We are dedicated to delivering accurate, precise, and accessible information to foster Financial Literacy a foundational pillar for sustainable wealth creation. Throughout the past year, the Company has aggressively expanded its investments in the WealthTech sector to create a comprehensive financial ecosystem. By leveraging technology to enhance data analytics and service efficiency, we have not only bolstered our competitive edge but also unlocked new revenue streams and generated solid value for our shareholders. Furthermore, we continue to prioritize strategic partnerships to broaden and diversify our platform’s user base.

As Chairman, I reaffirm that LTMH will continue to operate under the principles of Good Corporate Governance, with a focus on the interests of all stakeholders as well as our social and environmental responsibilities. Our goal is to build an organization that achieves qualitative and sustainable growth.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, customers, and partners for their continued trust and support. I also wish to thank our management team and every employee for their unwavering dedication and hard work. We are confident that with our clear vision and the potential of our team, LTMH will overcome any challenges and continue to deliver superior returns to all of you.

Mr. Thanwa Laohasiriwong
Chairman of the Board
LTMH Public Company Limited

Image Message from the chairman



Vision

Elevating financial well-being for all.

Objectives

Empowering everyone with wealth education and provide the tools to elevate their financial well-being.

Goals

The Company is committed to achieving sustainable growth within a dynamic and ever-evolving business landscape. To realize our long-term objectives, we strive to cultivate business opportunities that are not only adaptable but transformative. The Company has established the following strategic goals;

1. To drive corporate growth through continuous investment in related sectors, effectively diversifying our business portfolio. Our focus is on generating a significant revenue contribution from new ventures while maintaining and optimizing the growth of our core business operations.
2. To consistently enhance operational efficiency by leveraging information technology for cost optimization. We aim to strengthen profitability and ensure long-term sustainability, maintaining resilience even in the face of economic uncertainty and market volatility.
3. To uphold the highest standards of integrity, transparency, and social responsibility across all operations. Simultaneously, we foster a corporate culture rooted in innovation, collaboration, and continuous improvement.
4. The Company's ultimate ambition is to be recognized as a market leader in Thailand's relevant industries. We are dedicated to contributing to national economic growth while delivering superior and sustainable value to all our stakeholders.

Business strategies

1. Strengthening and Expanding Leadership in Media Business
 - Strategic Content Elevation: Focusing on the production of high-impact business, finance, and lifestyle content that influences decision-making. We aim to expand our domestic follower base by leveraging Deep Data Analytics to precisely address target audience behaviors and interests.
 - Online-to-Offline (O2O) Experience: Extending the digital follower experience into physical engagement through specialized events and seminars, fostering direct interaction and community building among our followers.
2. Driving WealthTech Innovation
 - User Conversion Strategy: Developing WealthTech solutions to transition our audience from "Information Consumers" to "Wealth Technology Users". We focus on creating seamless, accessible tools that align with modern investment lifestyles.
 - Investment Analysis and Selection Tools: Implementing advanced technology to support investment decisions by integrating user interest data with Intelligent Recommendation Systems, enhancing efficiency and providing a competitive edge for our users.
3. Integrating Business Ecosystem (Ecosystem Synergy)
 - The "Content-to-Wealth" Mechanism: Seamlessly integrating media and financial technology into a unified cycle. Media serves as a catalyst for awareness and education, leading to comprehensive transactions and wealth management services through the Company's proprietary platforms.
4. Enhancing Scalable Technology Infrastructure
 - Process Automation: Utilizing automation in WealthTech operations to optimize costs, increase service speed, and ensure the infrastructure is ready to support the rapid scaling of financial transaction volumes in the future
5. Sustainability and Financial Opportunities
 - Promoting Financial Literacy: Positioning our media and platforms as gateways to accurate financial knowledge. We are committed to reducing financial inequality and driving sustainable economic growth by empowering individuals with the right financial skills.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> ● April 2, 2025: The Company was officially listed on the Market for Alternative Investment (mai) with a registered and paid-up capital of 100 million Baht. ● April 9, 2025: WealthX Securities Co., Ltd. (WS) was granted securities business licenses for Securities Brokerage limited to investment units (Category D) and Debt Instrument Underwriting (Category B). WS commenced its securities operations in the fourth quarter of 2025. May 6, 2025: WS received a Derivatives Business License (Category S-2). However, the subsidiary currently has no immediate plans to operate in the derivatives business. ● The Company acquired shares of WealthX Management Co., Ltd. (WM) from other shareholders. Following this acquisition, the Company holds 100% of WM's total issued and paid-up shares. ● During 2025, the Company's subsidiaries increased their registered capital as follows: <ul style="list-style-type: none"> <u>WealthX Management Co., Ltd. (WM)</u> <ol style="list-style-type: none"> 1. May 28, 2025: Increased registered capital from 25 million Baht to 100 million Baht. 2. November 27, 2025: Increased registered capital from 100 million Baht to 150 million Baht. <u>WealthX Securities Co., Ltd. (WS)</u> <ol style="list-style-type: none"> 1. May 29, 2025: Increased registered capital from 25 million Baht to 50 million Baht. 2. November 28, 2025: Increased registered capital from 50 million Baht to 100 million Baht.
2024	<ul style="list-style-type: none"> ● Established a subsidiary named "WealthX Management Co., Ltd." ("WM") with a registered and paid-up capital of 25 million Baht. To operate in software development, including the design of computer program structures and content, as well as computer programming. The Company holds 98.00% of WM's total issued and paid-up shares. ● Acquired shares from existing shareholders of Talis Asset Management Co., Ltd. ("TALIS"), representing 25% of TALIS's total issued and paid-up shares. ● Established a subsidiary named "WealthX Corp Co., Ltd.", which was subsequently renamed to "WealthX Securities Co., Ltd." ("WS") on December 18, 2024. Registered and paid-up capital of 25 million Baht. To operate as a securities broker limited to investment units and/or an underwriter for debt instruments. WM holds 99.99% of WS's total issued and paid-up shares.

years	Material changes and developments
2023	<ul style="list-style-type: none"> ● The Extraordinary General Meeting of Shareholders (EGM) No. 1/2023 on January 19, 2023 resolved to restructure the Company's capital. The process involved, reducing the registered capital from 1,234,200 Baht to 1,024,400 Baht by canceling 2,098 preferred shares (Par value of 100 Baht per share), increasing the registered capital back to 1,234,200 Baht by issuing 2,098 new common shares (Par value of 100 Baht per share) to existing shareholders. As a result, the Company's total capital consisted of 12,342 common shares. ● May 2023: The Company acquired the "Mao-Investor" Facebook page and the website www.maoinvestor.com to expand its online media and advertising business portfolio. ● July 2023: Rebranded the "BillionMoney" page to "MONEY LAB" to refine its brand positioning and expand its target audience. The page focuses on delivering easily digestible content regarding financial planning and fundamental finance. ● August 2023: Launched a new feature on the Company's online media platform, Blockdit, titled "Blockdit Invest." This feature serves as a new community hub for users to discuss and exchange opinions on specific stocks of interest. ● The Extraordinary General Meeting of Shareholders No. 3/2023 on November 20, 2023, resolved to approve several major resolutions to prepare the Company for its public listing <ol style="list-style-type: none"> 1. Capital Increase (Rights Offerings): Increased the registered capital from 1,234,200 Baht to 75,000,000 Baht by issuing 737,658 new common shares (Par value of 100 Baht per share) allocated to existing shareholders in proportion to their shareholding. 2. Par Value Change: Changed the par value from 100 Baht per share to 0.50 Baht per share. This resulted in an increase in the total number of shares from 750,000 shares to 150,000,000 common shares. 3. Capital Increase for IPO: Approved a further increase in registered capital from 75,000,000 Baht to 100,000,000 Baht by issuing 50,000,000 new common shares (Par value of 0.50 Baht per share). These shares are designated for the Initial Public Offering (IPO), covering the general public, directors, executives, employees, related persons, and patrons of the Company.
2022	<ul style="list-style-type: none"> ● Expanded media channels and online platforms by acquiring the "Billionway" Facebook page and the website www.billionway.com in May 2022. The page was subsequently rebranded as "BillionMoney" within the same year, focusing on delivering comprehensive investment and financial news. ● Ventured into the event management business, specializing in forums and seminars related to financial planning and wealth management. The Company's inaugural event was titled "BLACK SWAN FORUM." ● Provided outsourced system development and marketing services to pilot a Travel Content Platform for a client. This initiative included the integration of "Travel Feed," a new feature on the Company's proprietary platform, Blockdit, designed for travel enthusiasts to create and share destination reviews and content.

years	Material changes and developments
2021	<ul style="list-style-type: none"> ● As of December 2021, the "Longtunman" Facebook page reached a significant milestone of over 2 million followers. In the publishing sector, total sales of the "Longtunman" book series and special editions surpassed 200,000 copies. ● Strategically expanded into B2B services by launching "LTMH Rocket", a dedicated unit for Digital Marketing Solutions. This initiative provides comprehensive online marketing consultancy and strategic planning services, enabling the Company to meet a broader range of corporate client needs and offer more integrated marketing solutions.
2020	<ul style="list-style-type: none"> ● Blockdit platform reached a significant milestone of 1 million registered users in March 2020. ● Launched "THE BRIEFCASE" on November 6, 2020. The page was dedicated to providing essential insights for modern executives, including professional skill development, business case studies, and global economic news. Subsequently, the page was rebranded as "BrandCase" to more effectively reach its target audience.
2019	<ul style="list-style-type: none"> ● The Company allocated the remaining portion of its preferred shares to Outdoor Media Investment Co., Ltd., totaling 2,098 shares. This represented 17.00% of the Company's total issued and paid-up shares within the year 2019. ● In July 2019, the "Longtunman" page achieved a major milestone by reaching 1 million followers.
2018	<ul style="list-style-type: none"> ● March 9, 2018: the Company increased its registered capital by Baht 234,200, from the existing registered capital of Baht 1,000,000 to Baht 1,234,200. The capital is divided into 12,342 shares with a par value of Baht 100 per share. The increase consisted of 244 ordinary shares allocated to minority shareholders and 2,098 preferred shares. Of these, 1,574 shares were allocated to Outdoor Media Investments Ltd, representing 12.75% of the total paid-up shares in 2018, to be used as working capital. (Outdoor Media Investments Ltd is 100% owned by Hope Plus Limited, which holds 5,000,000 shares. Hope Plus Limited is owned 50% by Mr. Palin Lojanagosin and 50% by Dr. Pinijorn Luechaikajohnpan.) ● June 9, 2018: Officially launched "Blockdit," a proprietary online community platform designed for sharing news, in-depth articles, educational insights, and podcasts. The application was made available for download, marking the Company's transition into a full-scale technology platform provider. ● August 15, 2018: Launched the "Longtungirl" page, a niche media brand focusing on business, startups, marketing, and investment content specifically tailored to the interests and needs of female consumers.

years	Material changes and developments
2017	<ul style="list-style-type: none"> • March 13, 2017: Mr. Thanut Techalert founded the "Longtunman" Facebook page. His core mission was to narrate significant social events and complex business issues through easy-to-understand language, adopting a "peer-to-peer" storytelling style. The content provides unique perspectives on business, finance, and investment, offering actionable insights that readers can apply to both their professional and daily lives. • July 12, 2017: Launched the "MarketThink" page to reach new consumer segments. This platform focuses on marketing strategies, business mindsets, business trends, and emerging technologies. • September 26, 2017: LTMAN Co., Ltd. was officially incorporated with a registered capital of 1,000,000 Baht, divided into 10,000 common shares with a par value of 100 Baht per share. The Company was established to provide comprehensive online advertising and public relations services. • The Company expanded into offline channels to broaden its follower base and strengthen brand engagement. This was achieved through the publishing business, where popular articles from the Company's online platforms were curated and compiled into high-demand books.

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

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

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

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Equity Instruments			233.80 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. For the expansion of WealthTech business operations, divided into 2 businesses: 1. Software development and design framework and computer program content business, and 2. Securities brokerage business for investment units and/or debt instrument securities trading brokerage	Apr 2025 - Dec 2025	43.00	43.00

2. To repay loans from commercial bank that the Company borrowed to invest in shares of Talis Asset Management Company Limited (TALIS)	Apr 2025	25.00	25.00
3. To be used as working capital for the operations of the Company and its subsidiaries	Apr 2025 - Dec 2027	165.80	75.80
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links https://www.ltmh.com/investor			

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 : LTMH Public Company Limited

Symbol : LTMH

Address : 518/5 Maneeya Center Building 7th Floor, Ploenchit
Road, Lumpini, Pathum Wan

Province : Bangkok

Postcode : 10330

Business : Media and Media Platform Business

Registration number : 0107566000712

Telephone : 0-2255-5868

Website : www.ltmh.com

Email : ir@ltmh.com

Total shares sold

Common stock : 200,000,000

Preferred stock : 0

LTMH

1.2 Nature of business

The business operations of the Company and its subsidiaries are categorized into two core business groups, as follows:

1. Advertising and Public Relations Business Managed by LTMH Public Company Limited (the Parent Company), this group consists of two primary service categories:
 - 1.1 Media and Media Platform Business (Online): Provision of online media and platforms, including comprehensive digital marketing consultancy services.
 - 1.2 Offline Business: Provision of event management services and book publishing and distribution.
2. Wealth Management Technology Business (WealthTech) Managed by WealthX Management Company Limited and WealthX Securities Company Limited (Subsidiaries), this group is divided into two sub-sectors:
 - 2.1 Software and Technology Services: Currently providing software development and technological solutions, primarily serving group companies.
 - 2.2 Securities Brokerage (Investment Units and Debt Instruments): Specialized in brokerage services for investment units and debt instruments, having commenced official operations in late 2025.

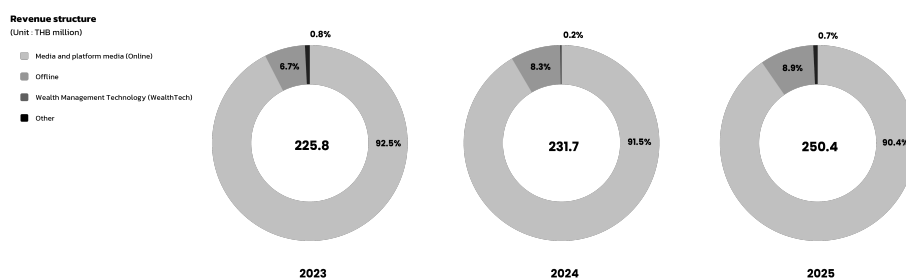
1.2.1 Revenue structure

In 2025, the primary revenue of the Company and its subsidiaries was derived from the Advertising and Public Relations business group, accounting for 99.24% of the total revenue. The detailed revenue structure of the Company and its subsidiaries is as follows:

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	225,768.87	231,719.89	250,376.38
1. Advertising and public relation business (thousand baht)	223,962.85	231,279.92	248,480.54
1.1 Online media and media platform business (thousand baht)	208,747.07	212,124.13	226,234.37
1.2 Offline business (thousand baht)	15,215.78	19,155.79	22,246.17
2. WealthTech business (thousand baht)	0.00	0.00	38.02
Others (thousand baht)	1,806.00	439.97	1,857.82
Total revenue from operations (%)	100.00%	100.00%	100.00%
1. Advertising and public relation business (%)	99.20%	99.81%	99.24%
1.1 Online media and media platform business (%)	92.46%	91.54%	90.36%
1.2 Offline business (%)	6.74%	8.27%	8.89%
2. WealthTech business (%)	0.00%	0.00%	0.02%
Others (%)	0.80%	0.19%	0.74%

Diagram of revenue structure by product line or business group



By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	225,768.87	231,719.89	250,376.38
Domestic (thousand baht)	224,243.34	230,309.46	249,241.51
International (thousand baht)	1,525.53	1,410.43	1,134.87
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	99.32%	99.39%	99.55%
International (%)	0.68%	0.61%	0.45%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	1,806.02	439.97	1,857.82
Other income from operations (thousand baht)	1,806.02	439.97	1,857.82
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	-862.08	-2,956.30

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The operations of the Company and its subsidiaries are categorized into 2 core business groups as follows;

1. Advertising and Public Relations Business, operated by LTMH Public Company Limited (the Parent Company), this group consists of two main segments:
 - Media and Media Platform (Online): Classified into 3 sub-segments:
 - Online Media Business.
 - Online Media Platform Business.
 - Comprehensive Digital Marketing Solution.
 - Offline Business: Comprising Event Management and Book Publishing.
2. WealthTech Business, operated by the subsidiaries, WealthX Management Co., Ltd. and WealthX Securities Co., Ltd., this group focuses on:
 - Currently providing specialized software development and technological infrastructure, primarily serving Group companies.
 - Securities brokerage business specializing in investment units and debt instruments, which officially commenced operations in late 2025.

Advertising and Public Relations

1. Advertising and Public Relations Business Group

1. Online Media

The Company produces and distributes high-quality content across various websites and online platforms, including Facebook, YouTube, Instagram, Blockdit, X, TikTok, and Line. Our content strategy is divided into two primary categories.

1. Organic Content

Proprietary content created by the Company to strengthen the unique identity and personality of each brand. This builds popularity and trust among followers, which is a key factor in attracting advertisers.

2. Paid Content

The Company produces customized content tailored to client requirements for professional marketing communications across various formats. Currently, the Company operates under six distinct brands: Longtunman, LongtunGirl, MarketThink, BrandCase, MONEY LAB, and Mao-Investor. This multi-brand strategy is designed to cater to the diverse interests of followers and comprehensively address customer needs. To ensure effective communication, the Company's sales team provides strategic recommendations on the most suitable media channels for each platform's specific target audience. As of December 31, 2025, the Company manages a total of six online media brands, reaching a wide range of target demographics as follows.

1. Longtunman

Content: In-depth analysis of global business, economics, and industries, as well as success stories, delivered in "easy-to-understand" language.

Target Audience: General public interested in business through to top-tier executives.

Followers:

- Facebook: 2.7 M
- YouTube: 765.0 K
- Blockdit: 422.0 K
- Instagram: 408.0 K
- X: 213.6 K
- TikTok: 199.8 K
- Line: 58.3 K

- Broadcast: 53.0 K

Website: www.longtunman.com

2. Longtungirl

Content: Deep dives into business trends and new models through the lens of women's lifestyle, health, and beauty.

Target Audience: General public, executives, and Young Professionals, specifically female segments.

Followers:

- Facebook: 614.9 K
- TikTok: 140.3 K
- Instagram: 122.0 K
- Blockdit: 108.3 K
- X: 25.2 K

Website: www.longtungirl.com

3. MarketThink

Content: Concise reports on the latest market movements and technology. Analyzes big-picture business and marketing trends in an accessible format.

Target Audience: General public interested in business through to executives.

Followers:

- Facebook: 813.9 K
- Blockdit: 160.3 K
- Instagram: 72.0 K
- TikTok: 35.5 K
- X: 24.3 K
- YouTube: 13.0 K

Website: www.marketthink.co

4. BrandCase

Content: Brand building strategies, Brand Insight Stories, and business case studies for marketers and entrepreneurs.

Target Audience: General public and business leaders.

Followers:

- Facebook: 439.1 K
- Blockdit: 64.8 K
- TikTok: 33.7 K
- Instagram: 15.0 K

Website: www.brandcase.co

5. MONEY LAB

Content: Comprehensive summaries of complex finance and investment topics, presented through easy-to-digest Infographics.

Target Audience: Students and individuals interested in financial literacy and investment.

Followers:

- Facebook: 661.3 K
- YouTube: 54.7 K
- Blockdit: 33.5 K
- Instagram: 18.0 K
- TikTok: 13.6 K

Website: www.moneylabstory.com

6. Mao-Investor

Content: Finance and investment concepts made simple through storytelling with iconic characters (e.g., Mao, Green Turtle, and Bull).

Target Audience: Students and beginner investors.

Followers:

- Facebook: 504.0 K
- Line: 49.8 K
- TikTok: 41.8 K
- YouTube: 3.4 K

Website: www.maoinvestor.com

The Company provides a wide array of Paid Content services designed to meet diverse client requirements. Content is disseminated and promoted through the Company's various online media brands and platforms according to specific agreements and contracts. Our services are categorized into 5 primary types:

1. PR Post Service

A media intermediary service that disseminates information provided by the client including text, images, videos, or links through the Company's online channels. This includes integrating advertising messages into the Company's Organic Content. The Company performs accuracy and appropriateness audits on all data before publication to ensure effective and credible communication.

2. Advertorial Service

Bespoke in-depth articles crafted by the Company's professional editorial team. This service involves synthesizing client-provided data, conducting field interviews with executives, and on-site photography. The goal is to produce high-quality, long-form content (approximately 2 A4 pages) that transforms brand stories or business models into compelling, reader-centric narratives.

3. Infographic and Photo Story

Service Visual communication services that simplify complex data into concise, engaging artwork designed by our professional graphic team. Infographics: Summarizing key points into a single, comprehensive visual. Photo Stories: Utilizing a narrative sequence of multiple images to explain longer or more complex topics. This service caters to modern consumer behavior, which prioritizes speed, aesthetic appeal, and easy information retention.

4. Video Production Service

An end-to-end video production service powered by the Company's in-house production team and studio. We support both on-site and off-site filming and provide professional hosts. Our formats include, in-depth interviews with executives or industry experts, Business Case Studies and financial performance summaries, marketing strategy deconstructions, product reviews, VLOGs, and short-form TikTok videos. Content is optimized for YouTube, Facebook, and TikTok, ensuring it is engaging and digestible while maintaining the signature storytelling style of our media brands.

5. Advertising and Media Support Services

Beyond in-depth content, the Company offers Media Support services to maximize brand visibility and awareness through strategic placements.

- Banner Ads: High-traffic placements such as the top of the website (Home and Article Pages) and in-feed placements across all platforms to drive traffic.
- Sponsored VDO and Podcast: Short brand announcements (under 10 seconds) appearing before the start of regular programs to ensure rapid brand recognition.
- Logo Loop in VDO: Rotating client logos (15-second loops) displayed during regular programs (2–4 logos per show) to build brand familiarity throughout the viewing experience.

Online Media Platform Business

The Company operates a proprietary online community platform under the brand "Blockdit," designed as a hub for articles, news, and educational insights with a user-friendly interface. It empowers Content Creators and is accessible via web browsers and mobile applications (iOS and Android).

Blockdit is engineered to foster an engaging ecosystem through User Generated Content (UGC) with the following key features:

- Podcasts: Concise, high-impact audio content tailored for modern, fast-paced lifestyles. These are Exclusive Content available only on the Blockdit platform.
- Travel Feed: A dedicated space for travel reviews, restaurants, and hotels, featuring a "Location-Based Search" to help users access authentic community reviews nearby.
- Blockdit Reserve: A secure e-Voucher and discount coupon feature for dining, hospitality, and lifestyle services. Users can purchase and pay directly through the platform's integrated payment system.
- Blockdit Invest: Launched in 2023, this specialized economic and stock market community features a "Financial Institution Badge" to verify content from certified entities (e.g., banks and securities firms), ensuring information credibility for investors.

Content Creator Support and Monetization

The Company actively encourages creators to monetize their intellectual work through several channels, ad revenue sharing within posts and performance-based incentives driven by the platform's algorithm, a "tipping" system allowing readers to financially support their favorite creators, creators have access to Deep Insights (analytics) and post-scheduling functions for efficient page management.

Content Governance and Safety Standards

To maintain platform quality, the Company implements daily content audits to ensure compliance with copyright laws and appropriateness. We provide a Reporting System for users to flag violations. In cases of confirmed misconduct, the Company enforces immediate content removal and account suspension. Safety standards are monitored by the Risk Management Committee on a quarterly basis.

Corporate Client Services

The Company provides a professional consultancy team to support corporate clients in building Brand Awareness and achieving business objectives on the Blockdit platform. Our services are offered through two primary formats:

- Ad Solutions: Internal advertising services designed to enhance Reach and drive precise Engagement with specific target audiences within the platform.
- Branded Content: Strategic marketing collaborations with clients to create advertising content that integrates seamlessly (Native Content) with the platform's environment. This ensures highly effective communication and resonance with the Blockdit user base.

Full-Service Digital Marketing Solution

Operating under the brand "LTMH Rocket," the Company provides holistic digital marketing consultancy, covering: Strategic Planning: Marketing strategy, content planning, and online media buying. Creative Production: Design and production of static images and video content. One-Stop Service: Comprehensive page management, post boosting, and follower growth strategies. Performance Analytics: Detailed monthly reports and data analysis.

2. Offline Business

Event Management

Leveraging our strong digital follower base in finance and investment, the Company organizes specialized seminars and forums. Proprietary Events: Revenue is generated through ticket sales for exclusive events featuring industry experts and "event-only" investment insights. B2B Event Services: The Company provides advertising opportunities (booths and activities), venue preparation, and professional emcee sourcing for corporate clients.

Book Publishing

The Company monetizes its popular Organic Content (particularly from "Longtunman") by curating articles on economics, finance, and success stories into physical books. Current Portfolio: A total of 16 titles, including the Longtunman 1.0 – 13.0 series and 3 special editions: "1,000 Years of Global Economy," "BRANDING THE NATION," and "BLACK SWAN: Dark Days of Investing." Distribution Channels: Leading bookstores (e.g., SE-ED) and major E-commerce platforms (Shopee and Lazada).

Wealth Management Technology (WealthTech) Business

The Company has strategically expanded into the WealthTech sector to establish a comprehensive financial ecosystem. We focus on leveraging advanced technology to enhance the investment experience, ensuring it is convenient, precise, and secure. These operations are conducted through two primary subsidiaries:

1. Software and Technology Services

Currently focused on providing internal support to the Group, this segment specializes in developing software and technological systems to empower investment and wealth management operations. Our key focus areas include: Development: Applications, digital infrastructure, and specialized functionalities. Objective: To elevate service efficiency, ensure data accuracy, and provide a seamless user experience (UX) across all Group platforms.

2. Securities Brokerage limited to Investment Units and Debt Instrument Underwriting

This business provides securities brokerage services limited to investment units and offers debt instrument underwriting services. Product Range: Designed to provide investors with access to a diverse portfolio, covering both mutual funds and debt instruments. Standards: Operations are conducted under a strict regulatory framework, with a steadfast commitment to transparency, security, and the fair treatment of all investors.

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	9.08	6.31	4.82

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

Over the past year, the Company implemented its marketing policies through the following distribution channels

The industry competition during the preceding year

Advertising Industry Overview

According to the Media Agency Association of Thailand (MAAT), Thailand's total advertising expenditure from 2022 to 2024 exhibited consistent growth, rising from THB 109,790 million to THB 118,289 million, representing growth rates of 3.6% and 4.0%, respectively. It is projected that spending will reach THB 122,885 million in 2025. The expansion in 2024 was primarily driven by significant growth in Cinema (27.6%), Transit (18.3%), and Online Media (14.2%). Conversely, several traditional media segments experienced a slowdown, notably Television (TV) and Radio, which declined by 2.8% and 7.6% year-on-year, respectively. Furthermore, TV advertising value has seen a continuous decline between 2022 and 2024, with a Compound Annual Growth Rate (CAGR) of -3.3%. In stark contrast, Online Media grew at a CAGR of 13.3%, resulting in its market share increasing from 26.6% in 2022 to 31.7% in 2024, and it is expected to rise further to 34.9% in 2025. This trend reflects the rapid shift in technology and consumer behavior toward digital content, serving as a key catalyst for Digital Disruption within the advertising industry.

Table: Advertising Expenditure and Market Share by Media Type (2022 – 2025E)

As of Year-End 2022 – 2024 and 2025 Forecast (2025F)

Media Type	2022		2023		2024		2025F	
	Million THB	%	Million THB	%	Million THB	%	Million THB	%
In-store	901	0.8	876	0.8	962	0.8	1,039	0.8
Radio	3,264	3.0	3,524	3.1	3,256	2.8	3,094	2.5
Cinema	2,466	2.3	2,835	2.5	3,618	3.1	3,980	3.2
Print	3,005	2.7	2,617	2.3	1,923	1.6	1,675	1.4
Outdoor	7,837	7.1	9,116	8.0	9,237	7.8	9,883	8.0
Transit	6,394	5.8	7,438	6.5	8,800	7.4	9,680	7.9
TV	56,764	51.7	54,577	48.0	53,049	44.8	50,661	41.2
Total Offline Media	80,631	73.4	80,983	71.2	80,845	68.3	80,012	65.1
Online Media	29,159	26.6	32,800	28.8	37,444	31.7	42,873	34.9
Total	109,790	100.0	113,784	100.0	118,289	100.0	122,885	100.0

Source: 2025 Media Industry Update "Branding in the Media Age – The Power of Brands in the New Media World" by Media Agency Association of Thailand (MAAT), as of February 27, 2025.

Overview of Internet and Online Media Consumption in Thailand

According to the household survey on information and communication technology usage conducted by the National Statistical Office (as of November 25, 2025), internet penetration among the Thai population has exhibited continuous growth across all regions. In the third quarter of 2025, the nationwide internet penetration rate reached 91.9%, rising from 89.7% compared to the same period in 2024. This trend reflects a significant narrowing of the digital divide between municipal and non-municipal areas. Specifically, the proportion of users in non-municipal areas increased to 89.9%, while Bangkok maintained the highest penetration at 97.0%. This expansion aligns with the development of digital infrastructure and the government's digital economy policies, which have enabled broader online access for the public.

The expansion of the nationwide internet user base is a primary driver for the significant growth of the online media industry. As consumer behavior shifts increasingly toward the digital world, advertising expenditures in traditional media, such as television, have seen a downward trend. Consequently, advertising budgets are continuously flowing into online media to effectively reach target audiences across various regions such as the Central region (93.5% penetration) and the South (92.4% penetration). This transformation not only underscores the current strength of the online media business but also presents a strategic opportunity for the private sector to leverage the digital ecosystem to drive economic growth and engage all segments of the population efficiently.

Table: Percentage of Population Aged 6 Years and Over Using the Internet,
Categorized by Region and Administrative Area
 From 2023 to Quarter 3 of 2025

Region and Administrative Area	Year - Quarter (Reporting Period)										
	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Nationwide	87.6	87.8	88.5	89.5	89.5	88.5	89.7	90.9	90.9	91.5	91.9
- Municipal Area	91.1	91.4	91.9	92.7	92.6	91.8	92.7	93.5	93.5	94.0	94.3
- Non-Municipal Area	84.6	84.7	85.7	86.9	86.9	85.8	87.1	88.6	88.6	89.4	89.9
Bangkok	95.3	95.5	95.2	95.9	96.1	95.8	96.2	96.4	96.2	96.6	97.0
Central	89.9	90.1	90.7	91.5	91.5	90.6	91.6	92.5	92.4	93.0	93.5
North	80.6	80.8	81.7	83.4	82.7	82.4	82.8	84.9	85.1	86.1	86.8
Northeast	84.6	85.0	86.2	87.5	87.5	85.7	88.1	89.7	89.6	90.0	90.3
South	88.8	88.5	89.5	90.1	90.5	89.2	90.1	90.9	91.2	91.9	92.4

Source: Household Survey on the Use of Information and Communication Technology, National Statistical Office (Data as of November 25, 2025).

The strength of the internet user base has directly influenced budget allocation trends within the digital advertising industry. According to the 2025 Digital Advertising Forecast by the Digital Advertising Association (Thailand) (DAAT) in collaboration with Kantar, Meta (Facebook and Instagram) maintains its market leadership with a total expenditure of 8,451 million baht, accounting for 26% of the total budget, despite a slight year-on-year decline of 3%. In contrast, TikTok Ads exhibited exponential growth of 63%, increasing its market share to 20% with a value of 6,776 million baht. This shift underscores a re-prioritization of platforms, where TikTok has become a primary medium alongside Facebook. YouTube Ads ranks third with a value of 4,397 million baht, representing 13% of the total budget. Furthermore, the industry is entering the age of individual-driven monetization, highlighted by a 20% growth in Affiliate Marketing. This trend reflects brands reallocating budgets toward Creators and Affiliates to drive direct sales conversions. This is consistent with increased investment in Creative work, which reached 2,573 million baht (up 13% and representing 8% of the total budget). Notably, E-commerce advertising grew significantly by 37% (1,133 million baht), while communication platforms like LINE grew by 12% (1,723 million baht). These strategic shifts confirm that marketers are prioritizing platforms that offer immediate conversion and high-quality content to maximize reach and value.

Competitive Landscape Advancements in telecommunications infrastructure and the increasing affordability of smartphones and tablets have enabled more convenient and rapid internet access for the general public. These factors allow individuals to establish online businesses with minimal capital investment. Consequently, the barrier to entry for the online media industry is relatively low, leading to a high number of competitors in both advertising and online platforms. However, the Company distinguishes itself by providing specialized media production and online public relations services focused on investment, finance, marketing, and business. The following are competitors with business models similar to the Company:

List of Companies/ Facebook Page	Number of Followers ¹ (Million)	Total Revenue ² (Million Baht)		Net Profit ² (Million Baht)		Nature of business ²
	As of 31 December 2025	2023	2024	2023	2024	

The Standard Co., Ltd./ The Standard The Standard Wealth	14.9	314.87	339.90	34.03	42.38	Comprehensive PR consultancy and integrated communication strategy services
LTMH Public Company Limited/ Longtunman Longtungirl MarketThink Brandcase MONEY LAB Mao-Investor	8.7	225.77	231.29	37.58	40.53	Media and Platform Business
THAM EEK Co., Ltd./ Tam-Eig	2.5	15.46	16.12	2.98	2.50	Investment Advisory Services
The Money Coach Co., Ltd./ Money Coach	2.9	15.23	19.70	2.90	2.40	Online Publishing and Digital Content Distribution
Mission To The Moon Media Co., Ltd./ Mission To The Moon	3.1	41.96	53.00	3.66	7.63	Renting and operating of self-owned or leased of non-residential buildings
Content Baker Co., Ltd./ Money Buffalo	2.0	23.29	24.75	4.31	3.00	Providing all formats of financial content production for marketing, educational PR, and digital communication.
Marketeer Co., Ltd./ Marketeer Online	1.2	34.35	36.37	2.12	2.44	Magazine and book publishing, and commercial printing services
Money Chat Co., Ltd./ Money Chat	1.8	20.46	23.02	0.20	1.36	News agency activities to audio-visual media

BrandAge Marketing Resources Co., Ltd./ BrandAge Online	0.7	38.23	41.45	1.86	1.81	Advertising activities
Wealth Me Up Co., Ltd./ Wealth Me Up	1.1	21.00	20.77	3.09	4.97	Television programme production activities

Source: Internal data of the Company

Notes: 1 Includes the total number of Followers across the following platforms: Facebook, YouTube, Instagram, X, TikTok, and Blockdit.

2 Information regarding Total Revenue, Net Profit, and Nature of Business for other operators is sourced from the Department of Business Development (DBD), Ministry of Commerce. This data is derived from the individual financial statements of each company and does not consolidate data from their respective affiliates or related companies.

Most operators in the Event Management sector specializing in finance and investment also provide media production and online public relations services, as detailed in the table above notably The Standard Co., Ltd., Mission to the Moon Media Co., Ltd., and Money Chat Co., Ltd. However, with a portfolio of six distinct online media brands across all major platforms, the Company has established a formidable presence. As of December 31, 2025, the Company reached 8.7 million followers across Facebook, YouTube, Instagram, X, TikTok, and Blockdit. When including LINE, the total follower count increases to 8.8 million. The Company is confident that it holds the highest number of followers among online media outlets specifically focused on finance, investment, marketing, and business strategy. Beyond audience reach, the Company's competitive edge is bolstered by its diverse service ecosystem, which includes:

- Online Media Platform: A proprietary platform developed as an alternative channel for news, articles, educational content, and knowledge exchange.
- Digital Marketing Solutions: A comprehensive consultancy service providing end-to-end marketing strategies, including online marketing planning, content architecture and strategy, and digital media buying.
- Event Management: Organizing educational events and forums for sharing experiences in finance, investment, and business. This includes on-site advertising services and providing specialized professional moderators with deep expertise in financial and business sectors.

The Company's business ecosystem is designed to create a Synergy that supports all operational branches and expands the scope of service. This integrated approach creates a significant differentiation and a sustainable competitive advantage in the marketplace.

Wealth Management Technology (WealthTech) Industry Overview

Industry Growth Trends

An analysis of historical data over the past two decades from the Association of Investment Management Companies (AIMC) reveals a significant expansion in Thailand's investment management industry. The Net Asset Value (NAV) of mutual funds has grown from approximately 0.72 trillion baht in 2003 to 6.46 trillion baht in 2025, representing a Compound Annual Growth Rate (CAGR) of 10.5%. This steady climb reflects the continuous increase in investor confidence. However, when comparing Thailand's mutual fund assets-to-GDP ratio which stood at 30.3% in 2020 against international benchmarks from the World Bank database, there remains a substantial gap. Global financial hubs such as Singapore (998.3%) and the United States (140.1%) possess significantly higher ratios. This disparity indicates a massive untapped opportunity for the Thai WealthTech industry to transition household wealth from traditional bank deposits

into investment products. Conversely, on a regional level, Thailand's ratio is higher than several developing nations, such as India (15.8%) and Indonesia (3.7%), underscoring a more advanced financial infrastructure and a higher degree of investment technology awareness.

Shifting Investor Demographics and Generational Behavior

Statistical data from the Securities and Exchange Commission (SEC) highlights a significant shift in the demographic structure of mutual fund investors. Between 2013 and 2020, more than half of the investors belonged to Gen X and Gen Y, with Gen Y exhibiting the consistently highest growth rate in terms of new investor numbers. The fact that Gen Y and the subsequent Gen Z are "Digital Natives" naturally accustomed to technology serves as a primary tailwind for the WealthTech industry. These large target segments are highly receptive to adopting new technologies for self-directed financial decision-making and wealth management. In contrast, the SEC reports a decline in both the number of investors and the total investment value among Baby Boomer and Post-war generations. This trend is a result of these groups entering retirement and the commencement of Intergenerational Wealth Transfer. Consequently, WealthTech market participants must pivot their strategies to serve a new generation of investors whose behaviors and expectations differ fundamentally from their predecessors.

1.2.2.3 Procurement of products or services

The Company's core business relies on providing online advertising media, content production, and integrated digital marketing consultancy. Consequently, human resources are the heart of our operations, particularly our Content Creatives, who act as storytellers through various media formats. The Company prioritizes a rigorous selection process for Content Creatives, most of whom are graduates from the Faculties of Commerce and Accountancy and Economics. This ensures a comprehensive understanding of finance, investment, marketing, and business strategy. To ensure the highest quality, each media brand utilizes a structured content pipeline:

- Content Creatives prepare the initial narrative.
- Senior Content Creatives verify the accuracy of the content and data sources.
- Proofreaders conduct a final thorough review for correctness.
- The Content Director provides final approval before the content is presented to clients or published.

Furthermore, the Company manages key operational resources to ensure effective reach and service delivery, detailed as follows:

1. Advertising Expenses

As the Company operates primarily on platforms such as Facebook, Instagram, YouTube, and TikTok, we strategically purchase online advertising for Post Boosting. This ensures that client content reaches the intended target audience with maximum efficiency.

2. Media Buyer (KOLs) Engagement

The Company engages Key Opinion Leaders (KOLs), who differ from general influencers by their specialized expertise and niche follower bases. KOLs possess a higher degree of credibility and influence, effectively persuading consumers to engage with a client's brand. This is a vital marketing tool within our integrated consultancy and event management services, enhancing both reach and brand authority.

3. Outsourcing Services

The Company utilizes Outsourced personnel primarily as freelance writers for specific articles across our brands, including LTMH (Longtunman), Longtungirl, MarketThink, Brandcase, MONEY LAB, and Mao-Investor, as well as for our proprietary platform, Blockdit. Additionally, the Company may hire external Studio Crews and Production Teams to support video shoots and production workloads when internal capacity is reached.

4. Technology and Information Services

To support our digital service infrastructure, the Company procures various technological services, including: Cloud Systems: For data storage of our online media platform (Blockdit). Software and Programming Tools: For website, application, and graphic design development. Digital Marketing Platforms and Reliable Data Sources: To

maintain the credibility of our media. For Paid Content, we cross-reference client-provided information with public records (e.g., Ministry of Commerce data). For Organic Content, we utilize highly credible sources such as SET (Stock Exchange of Thailand) filings, annual reports, and financial statements. The Company strictly adheres to a policy of transparent referencing for all published data. Furthermore, for visuals not provided by clients, we exclusively use copyright-cleared images and videos from licensed providers.

5. Event Management Procurement

Since 2022, the Company has expanded into event management. Procurement for this segment primarily includes venue rentals, organizer services, and the invitation of Guest Speakers to share specialized knowledge and insights.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the Company and its subsidiaries held main fixed assets consisting of Equipment and Right-of-Use Assets, with total net book values of 7.78 million baht and 31.52 million baht, respectively.

**Further details are provided in Attachment 4: "Assets used in business operations."*

Core intangible assets

As of December 31, 2025, the intangible assets of the Company and its subsidiaries consisted of Copyrights and Domain Names, Software Development, and Software Development in Progress, with a total net book value of 90.38 million baht.

**Further details are provided in Attachment 4: "Assets used in business operations."*

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company maintains a policy to invest in subsidiaries or associated companies that support its core business operations, as well as those aligned with its goals, vision, and strategic growth plans. These investments are intended to enhance the Company's performance and profitability, leverage business synergies, and strengthen overall competitiveness, ultimately achieving the Company's objective of becoming a leading operator in its core business sectors. Furthermore, subsidiaries or associated companies may consider investing in other businesses with high growth potential, the ability to extend current business lines, or those that provide strategic benefits to the Group, ensuring favorable investment returns. To ensure effective oversight, the Company establishes governance mechanisms for its subsidiaries, including performance monitoring measures and the implementation of appropriate and stringent internal control systems. Investment proportions are carefully considered in relation to potential risks and the Company's financial position. All investment decisions must be reviewed and approved by the Board of Directors or the Shareholders' Meeting (as applicable), in full compliance with the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET).

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

LTMH Public Company Limited ("the Company" or "LTMH")

LTMH's core business focuses on Online Media and Media Platforms, specializing in media production and the provision of online advertising and public relations services. The Company operates through its own website and various social media platforms. Furthermore, LTMH provides Comprehensive Digital Marketing Solutions, which include online marketing planning, content strategies, and media buying tailored to client needs. These services aim to aggregate information and news, execute public relations campaigns, and present partner products and sales promotion activities. In the offline segment, LTMH provides Event and Seminar Services as well as Book Publishing and Distribution.

WealthX Management Co., Ltd. ("WM")

WM was incorporated on February 15, 2024, with an initial registered capital of 5 million baht. As of December 31, 2025, WM has an issued and paid-up capital of 150 million baht, divided into 30,000,000 ordinary shares with a par value of 5 baht per share. LTMH holds a 100% stake in total issued shares. WM specializes in Software Development, including software architecture design, content programming, and the development of various computer applications and systems.

WealthX Securities Co., Ltd. ("WS")

Formerly known as WealthX Corp Co., Ltd., incorporated on May 15, 2024, with an initial registered capital of 2 million baht. As of December 31, 2025, WS has an issued and paid-up capital of 100 million baht, divided into 20,000,000 ordinary shares with a par value of 5 baht per share. WealthX Management Co., Ltd. (WM) holds a 100% stake in total issued shares. WS provides Securities Brokerage services specifically for investment units (mutual funds) and/or debt instruments. The company utilizes a proprietary application developed by the WM team, designed with a user-friendly interface and modern functions to meet the diverse needs of contemporary consumers.

Talis Asset Management Co., Ltd. ("TALIS")

Incorporated on August 20, 2015, with an initial registered capital of 1 million baht. Currently, TALIS has an issued and paid-up capital of 100 million baht, divided into 1,000,000 ordinary shares with a par value of 100 THB per share. As of December 31, 2025, LTMH holds a 28.75% stake in the total issued shares. TALIS operates in the Investment and Asset Management sector (excluding pension funds). It provides financial and investment advisory services with tailored investment strategies designed to meet specific client goals through investment professionals. TALIS operates under the strict supervision of the Office of the Securities and Exchange Commission (SEC).

Shareholding diagram of the group of companies

Shareholding Structure of the Company as of December 31, 2025

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 (%)
WealthX Management Company Limited	LTMH Public Company Limited	100.00%	100.00%
WealthX Securities Company Limited	LTMH Public Company Limited	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Talis Asset Management Company Limited	LTMH Public Company Limited	28.75%	28.75%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
WealthX Management Company Limited 518/5 Maneeya Center Building, 7th floor, Ploenchit Road, Lumphini, Pathum Wan Bangkok 10330 Telephone : 022555868 Facsimile number : -	To engage in software development and the design of computer program architectures and content, including computer programming for the creation and implementation of various software applications.	Common shares	30,000,000	30,000,000
WealthX Securities Company Limited 518/5 Maneeya Center Building, 7th floor, Ploenchit Road, Lumphini, Pathum Wan Bangkok 10330 Bangkok 10330 Telephone : 026669477 Facsimile number : -	To provide brokerage services for securities in the form of investment units, and/or to act as a securities broker for debt instruments.	Common shares	20,000,000	20,000,000
Talis Asset Management Company Limited 89 Fl.10 Room 1001-1002, AIA Capital Center, Ratchadapisek Road, Dindaeng, Dindaeng Bangkok 10400 Telephone : 020150222 Facsimile number : -	To engage in the business of investment securities and fund management (excluding pension funds); to provide financial and investment advisory services to clients with customizable investment models tailored to meet their specific objectives; through investment management professionals regulated by the Office of the Securities and Exchange Commission (SEC).	Common shares	1,000,000	1,000,000

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

Does the company have a person with potential conflicts : 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

Group/List of major shareholders	Number of shares (shares)	% of shares
1. T triple A Company Limited	60,000,000	30.00
2. Mr. Thanut Techalert	42,464,300	21.23
3. Outdoor Media Investments Limited	25,498,200	12.74
4. Mr. Ake Tangkananond	15,197,400	7.60
5. Kor Co., Ltd	4,192,801	2.09
6. Ms. Suphattakit Jetthaveekij	4,000,000	2.00
7. Mass Concept Company Limited	4,000,000	2.00
8. Ms. Araya Techochavalit	3,800,000	1.90
9. Ms. Nanta Chokwanichpong	3,000,000	1.50
10. Mr. Nawanithi Chansrichawala	2,100,000	1.05
11. Other Shareholders	35,747,299	17.87

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 100,000,000.00

Paid-up capital (Million Baht) : 100,000,000.00

Common shares (number of shares) : 200,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 30% of the net profit based on the Company's separate financial statements, after deducting corporate income tax and allocating legal reserves and other reserves (if any). This is subject to the Company's operating results, financial position, cash flow, liquidity, business expansion plans, future requirements and suitability, and other factors related to the Company's management.

The dividend policy of subsidiaries

The subsidiary has a policy to pay dividends to shareholders at a rate of not less than 30% of the net profit based on the subsidiary's separate financial statements, after deducting corporate income tax and allocating legal reserves and other reserves (if any). This is subject to the operating results and financial position, cash flow liquidity, business expansion plans, any other future requirements and suitability, and other factors related to the subsidiary's management.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	8.7800	12.6300	0.2500	0.2400	0.1700
Dividend per share (baht : share) ⁽²⁾	0.0000	0.0000	0.6100	0.1700	0.1500
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)	0.0000	0.0000	0.6100	0.1700	0.1500
Dividend payout ratio compared to net profit (%) ⁽³⁾	0.00	0.00	242.61	72.27	94.53

Remark : ⁽¹⁾ - Earnings per share is calculated from net profit attributable to the parent company and the weighted average number of ordinary shares.
- Adjusting the par value to 0.50 Baht per share for comparative purpose. The calculations are based on the number of shares at the end of each period: 2,468,400 shares for 2021 - 2022 and 150,000,000 shares for 2023 - 2024.

⁽²⁾ Adjusting the par value to 0.50 Baht per share for comparative purpose. The calculations are based on the number of shares at the end of each period: 2,468,400 shares for 2021 - 2022 and 150,000,000 shares for 2023 - 2024.

⁽³⁾ Dividend payout ratio relative to net profit is calculated from declared dividends and the net profit for the year of the consolidated financial statements.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes that Risk Management is an integral part of Good Corporate Governance, serving as a fundamental pillar to ensure the achievement of the Company's objectives. Identifying and managing risks supports better decision-making, uncovers opportunities, and mitigates the impact of significant events that could affect shareholders. The Company's Risk Management Policy is as follows;

1. The Company operates within an acceptable level of risk (Risk Appetite) to achieve its objectives and meet stakeholder expectations. Risk management is integrated into the annual business planning process, daily management, decision-making, and various business operations.
2. All executives and employees are considered "Risk Owners." They are responsible for identifying and assessing risks within their respective areas and establishing appropriate mitigation measures.
3. All risks impacting the Company's objectives must undergo the following process:
 - Identifying risks in a timely manner.
 - Evaluating the likelihood and impact of such risks.
 - Managing risks in accordance with established criteria, taking into account the associated costs and the benefits derived from such management.
 - Continuous monitoring to ensure that risks are managed appropriately.
4. Risks that could impact business plans and strategies, specifically those categorized as "High" or "Very High" must be reported to the Executive Committee, the Audit Committee, and the Board of Directors.

The Company has appointed a Risk Management Working Group, comprising executives and operational staff from each department. This group is responsible for formulating and implementing risk management plans in accordance with the Company's policy. Their duties include monitoring, gathering, and analyzing data, as well as reviewing the root causes of various issues to establish preventive measures. The Risk Management Working Group shall review the Risk Management Policy annually and present it to the Audit Committee and the Board of Directors for approval, including any necessary amendments.

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 Content Dissemination involving Copyright Infringement or Inappropriate Content

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

As the Company's core services center on online advertising and media, our content production whether developed in-house or commissioned by clients frequently incorporates images and references from various external sources. Consequently, if the Company lacks an efficient system to verify data accuracy and screen content, images, and other digital assets before publication, or fails to monitor for content involving social and cultural sensitivities or controversial opinions, it may face significant risks. Such oversights could lead to legal disputes or adversely impact the Company's overall reputation and corporate image.

Risk-related consequences

Such occurrences could directly impact the Company's reputation, operating results, and business opportunities. This includes potential liabilities arising from claims for damages due to the publication of any advertising media that is deemed false, distorted, inaccurate, or in violation of copyright laws. Beyond undermining the credibility of the Group's media brands, the presence of inappropriate content on the online platform (Blockdit) that violates platform regulations could affect a wide range of users. Consequently, the Company may face legal penalties, fines, or compensation claims under relevant laws and regulations.

Risk management measures

Recognizing these risks, the Company prioritizes strict operating procedures for verifying all articles and content before publication. These guidelines serve as a mandatory framework for all relevant personnel.

For in-house content, the Company references highly credible global sources such as Bloomberg, Reuters, Forbes, Nikkei, and the South China Morning Post. Every published piece must include comprehensive source citations at the end. Our workflow involves collaborative meetings among the Content Creative team to propose topics and presentation angles, followed by a mandatory review of both content and data sources by Senior Content Creatives before dissemination. Furthermore, the Company enforces content guidelines that emphasize neutrality and fact-based reporting, avoiding leading statements, biased criticisms, or any controversial issues that could pose a reputational risk to our brands.

In the case of client-provided information, the Company requires clients to submit copyright-cleared images from the outset. We also perform additional verification of data accuracy through public sources such as the Department of Business Development (DBD), the Stock Exchange of Thailand (SET), and the SEC. Additionally, our quotations explicitly include a clause stating that the service recipient shall be solely liable for any damages arising from content specified

by the client. This serves as a safeguard against the risk of unauthorized use of copyrighted data or images. For visuals or videos not provided by clients, the Company exclusively utilizes media purchased from licensed providers such as Freepik, Shutterstock, Getty Images, and Envato. A dedicated Proofreading team is also responsible for linguistic accuracy and final edits before any content goes live. For the online platform business (Blockdit), the Company maintains a team to monitor all daily content and provides a Reporting System for users to flag copyright infringements or inappropriate material. Upon confirming a violation, the content is removed immediately, and the offender's account may be permanently suspended. Furthermore, the team is required to report these activities to the Risk Management Working Group on a quarterly basis.

Risk 2 Risk of Reliance on Online Service Providers (Platforms)

Related risk topics : Strategic Risk

- Changes in technologies
- Reliance on large customers or few customers
- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Risk characteristics

The Company faces exposure to concentration risk as its core business model operates through online media pages on Facebook, which serves as the primary channel for both content dissemination and client services. Furthermore, the Company consistently procures products and services from Meta Platforms Ireland in a significant proportion. Consequently, any adverse incidents affecting the Company's six media pages such as unauthorized access or hacking by malicious actors, or instances where a page is found to violate Meta Community Standards, leading to temporary suspension or permanent deactivation would pose a critical risk to the stability of the Company's primary revenue stream. Additionally, a potential decline in user engagement or the overall popularity of the Facebook platform remains a significant risk factor that could directly impact the Company's long-term operational security.

Risk-related consequences

The occurrence of such risks would directly impact the Company's operations and financial performance, as a majority of its revenue is tied to a single platform. Any restriction on visibility (Reach) or suspension of accounts would render the Company unable to provide advertising services to its clients as usual. This could lead to a significant decline in revenue and adversely affect profitability. Furthermore, volatility in third-party provider policies or shifting consumer preferences on the Facebook platform may pose a threat to the long-term sustainability of the Company's business model if alternative channels cannot be established in a timely manner to compensate for such losses.

Risk management measures

The Company is fully aware of these risks and has established a systematic strategic plan to address them. To prevent unauthorized access and hacking, the Company enforces Two-Factor Authentication (2FA), such as PIN codes or One-Time Passwords (OTP), to ensure secure access to all corporate accounts. Furthermore, the Company has reduced its reliance on any single platform by expanding its online media presence across various channels, including YouTube, Instagram, and TikTok. This expansion broadens our service coverage and builds a robust Business Ecosystem where different media brands provide mutual support. For instance, if visibility is restricted on one platform, the Company can still effectively promote client content through its other established channels or alternative platforms.

In parallel, the Company has developed its own proprietary platform, "Blockdit," to foster an online creative community and reduce long-term dependency on external service providers. Nevertheless, due to the Company's long-standing relationship with Meta Platforms Ireland and its consistent compliance with all commercial terms and community standards, we maintain a strong partnership. The Company is confident in its ability to continue utilizing these platforms while simultaneously expanding into new channels to ensure a balanced and stable foundation for its online media business.

Risk 3 Risk of Reliance on Key Management and Highly Skilled Personnel

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The Company faces a risk of reliance on its key management and highly skilled personnel, particularly the Chief Executive Officer, Mr. Thanut Techalert. He possesses profound expertise in business, finance, and investment, complemented by a distinguished ability to translate complex narratives into easily understandable content. With over nine years of experience in the digital media and online platform industries, his specialized skills are instrumental in developing online advertising media that effectively meet client demands and drive the Company's continuous growth. Consequently, any change in leadership or unforeseen events affecting this key executive could impact the Company's management stability and operational continuity.

Risk-related consequences

The loss of key personnel would directly impact the Company's operations and management. As the specialized knowledge and expertise of our executives form the core foundation for creating innovative online media services, any interruption in leadership could lead to decreased efficiency in product development and a diminished capacity to respond to client needs. Such a transition could adversely affect the confidence of both clients and business partners, ultimately hindering the Company's long-term growth trajectory if a successor with equivalent capabilities cannot be appointed in a timely manner.

Risk management measures

The Company is fully aware of these risks and has implemented proactive measures to ensure business continuity. A significant mitigating factor is that as of December 31, 2025, Mr. Thanut Techalert (including related parties), as the founder and major shareholder, holds 53.14% of the total paid-up shares. This substantial shareholding serves as a key incentive for him to maintain his role as Chief Executive Officer and a principal executive. In addition, the Company has established a systematic management structure. We maintain a robust human resource development policy to consistently enhance the knowledge, abilities, and essential skills of employees at all levels. Furthermore, the Company has instituted a Succession Plan for key management positions. This plan involves comprehensive training for employees and executives across various departments to prepare them for critical responsibilities. These initiatives ensure that the Company can continue its operations efficiently and achieve long-term sustainability.

Risk 4 Risk of Business Competition

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The online media industry currently faces a high volume of operators due to the efficiency of telecommunications infrastructure and the increasing affordability of smartphones and tablets. These factors have enabled the general

public to access the internet with greater ease and speed, allowing individuals to establish online businesses with minimal capital investment. Consequently, the barriers to entry for the online media industry are relatively low. Given these conditions, competition within the online advertising media sector is expected to intensify in the future, driven by rapid advancements in digital technology. This environment presents a significant challenge for the Company in maintaining its audience popularity and market share.

Risk-related consequences

The trend of intensifying competition may lead to a decline in the popularity of the Company's media brands and platforms. This could result from either an increasing number of competitors or the production of subpar content, leading to a reduction in followers and engagement metrics (e.g., likes, shares, and views). Such a decline would directly impact the Company's media and platform business, specifically its ability to attract advertising budgets from clients. If the Company fails to maintain its unique strengths or adapt its service formats to stay ahead of the rapidly changing market landscape, it could experience a significant adverse effect on its overall business performance.

Risk management measures

The Company is acutely aware of competitive risks and consistently conducts market research and competitor assessments to evaluate its strengths and weaknesses. These insights allow the Company to refine its service formats and pricing strategies to remain competitive. Furthermore, a rigorous Quality Control System is in place to verify and ensure the production of high-quality content, which bolsters the Company's brand image and mitigates the risk of declining audience engagement. The Company's portfolio of 6 distinct media brands, each with unique content styles, provides comprehensive coverage across finance, investment, business, marketing, and lifestyle. This diversity enables the Company to effectively serve multiple customer segments simultaneously.

Moreover, the development of our proprietary platform, Blockdit, combined with LTMH Rocket (our integrated digital marketing consultancy), has created a powerful Business Ecosystem. This synergy allows for the design of diverse and effective promotional campaigns. Coupled with the extensive expertise and long-standing experience of our management team and personnel, the Company possesses a deep understanding of client pain points and requirements. These competitive advantages, supported by strict content quality control, give the Company full confidence in its ability to compete effectively and sustain its market popularity over the long term.

Risk 5 Risk of Non-Compliance with Relevant Laws, Rules, and Regulations

Related risk topics : Compliance Risk

- Violations of laws and regulations

Risk characteristics

As the Company operates in the sales and services sector, specifically providing online media, advertising, and platform services, its business activities require permits from relevant authorities and must strictly comply with various laws, rules, and regulations. This includes, for instance, the Royal Decree on the Operation of Digital Platform Service Businesses Subject to Prior Notification B.E. 2565 (2022), among others. Consequently, it is essential for the Company to consistently monitor regulations, announcements, orders, ministerial regulations, acts, and relevant laws to ensure accurate compliance and timely adaptation to changes that may occur at any time.

Risk-related consequences

Failure to monitor changes in relevant rules, regulations, and laws, or any actions that contravene such regulations whether due to human error or a lack of proper understanding could directly impact the Company's operations. Such occurrences may result in the inability to conduct business as usual, or in severe cases, could lead to the suspension of business operations by government authorities. This would adversely affect business continuity and damage the

corporate image as an online media and platform service provider that must maintain the trust and confidence of regulatory bodies.

Risk management measures

The Company prioritizes compliance with applicable rules, regulations, and laws by establishing a risk management policy through three primary measures:

1. Monitoring Measure: Assigning responsible personnel to continuously monitor announcements regarding regulatory changes through various channels, such as the websites of relevant government agencies.
2. Reviewing Measure: Requiring relevant parties to report changes in laws and regulations to the Risk Management Working Group whenever necessary, or at least once a year.
3. Knowledge Promotion Measure: Building understanding and providing legal and operational knowledge to personnel to ensure that business activities do not conflict with relevant regulations. This includes regular communication to exchange beneficial information and updates.

Furthermore, the Company has assigned the Company Secretary and the Assistant to the Chief Executive Officer to consistently monitor these laws and regulations and report findings to the Risk Management Working Group.

Additionally, the Audit Committee plays a proactive role in closely monitoring compliance with all relevant legal requirements to ensure that the Company's business operations are conducted with accuracy, transparency, and in full accordance with all government regulations.

Risk 6 Risk Related to Investment in Subsidiaries

Related risk topics : Strategic Risk

- New business risk

Risk characteristics

The Company faces risks associated with its investments in subsidiaries, specifically the establishment of WealthX Management Co., Ltd. ("WM") for software development and online platform creation, and WealthX Securities Co., Ltd. ("WS") to operate as a broker for investment units and debt instruments. These ventures represent investments in new business sectors that differ from the Company's core operations. As of December 31, 2025, although both subsidiaries have received the necessary licenses and have officially commenced operations, risks remain regarding the management of these new businesses. They must navigate intense competition within the financial market and face uncertainties should the number of users and revenue fail to meet long-term targets. These factors may result in the overall performance of these new business units not aligning with the Company's strategic plans.

Risk-related consequences

Should such risks materialize or the performance of these new ventures fail to meet set targets, it could adversely affect the Company's consolidated operating results and lead to a slower-than-anticipated return on investment. However, considering the current revenue structure, the income from online media and platforms the Company's core business remains robust, with a high revenue proportion and consistent growth. The Company is, therefore, confident that this sustainable core business foundation will serve as a buffer to mitigate the overall impact. Even if the initial performance of the subsidiaries does not align with expectations, it is unlikely to significantly impact the overall business stability or the structural integrity of the Company's core operations.

Risk management measures

The Company has established proactive measures to control and mitigate risks in the event that revenue fails to meet targets. Our strategy focuses on maximizing internal resources by utilizing the existing follower base of our online media network as the primary communication channel to directly reach target audiences. This approach not only manages

acquisition costs for new clients but also builds a strong connection between our core media brands and the services offered by our subsidiaries. Additionally, the Company prioritizes software development through WM to create distinct product features that are user-friendly and differentiated from other competitors in the market. This aims to increase the conversion rate of followers into active users and maintain long-term retention through technology that supports future growth and scalability.

Regarding governance, the Company has implemented a system for close performance monitoring to facilitate situational assessments and timely strategic adjustments if there are signs that revenue may not meet projections. Furthermore, the Company remains focused on the stability of its existing online media business the primary revenue stream to serve as a solid foundation that supports new business operations during their initial phases. These measures are designed to ensure that the Company has diverse approaches to drive revenue according to plan and maintains a synergistic operational system to mitigate impacts across all dimensions.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from Having a Major Shareholder with More Than 50% Shareholding

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

Risk characteristics

As of December 31, 2025, Mr. Thanut Techalert (including related parties) holds 53.14% of the Company's total paid-up shares. This concentration of shareholding grants the major shareholder group the power to control nearly all resolutions of the shareholders' meeting for matters that require a majority vote under the law or the Company's Articles of Association. This includes key decisions such as the appointment of directors or other significant agendas, with the exception of matters where the law or the Company's Articles of Association require at least three-quarters (75%) of the total votes at the shareholders' meeting.

Risk-related consequences

This majority shareholding structure may impact other shareholders by posing a risk that they may be unable to aggregate sufficient votes to provide checks and balances against matters proposed by the major shareholder for consideration at the shareholders' meeting. This includes potential influence over significant policy decisions or strategic directions. Consequently, minority shareholders may have concerns regarding the independence of decision-making on certain agendas that require a majority vote from the shareholders' meeting.

Risk management measures

The Company recognizes the importance of checks and balances and has established a systematic governance structure. An Audit Committee has been appointed to review and scrutinize operations, ensuring the prevention of potential conflicts of interest and promoting transparency. Furthermore, the Company's Board of Directors consists of four independent directors out of a total of ten directors, with three executive directors, which aligns with regulatory requirements and provides an appropriate screening system.

Additionally, in accordance with the Public Limited Companies Act, in the event of a tie vote, the Chairman of the Board, who is an independent director, has a casting vote as the chairman of the meeting. This board structure is designed to ensure fair deliberation and voting on various matters, facilitating appropriate and transparent management oversight to achieve maximum efficiency for all shareholder groups.

Related risk topics : Risk to Securities Holder

- Other : Risk Regarding Potential Restrictions on Shareholders' Rights to Subscribe to Future Offerings of Ordinary Shares

Risk characteristics

The risk that the Company's shareholders may face restrictions on their rights to subscribe to future offerings of ordinary shares arises from the possibility that the Company may, from time to time, issue various instruments, such as new ordinary shares, warrants, transferable subscription rights (TSR), or convertible debentures. These may be allocated to existing shareholders in proportion to their shareholding (Rights Offering). However, the Company reserves the right to exercise its discretion in conducting such offerings. This may include the decision not to offer subscription rights to shareholders residing in certain foreign jurisdictions (Restricted Countries) if such an offering would impose an obligation on the Company to comply with the legal procedures, rules, or requirements of those respective countries.

Risk-related consequences

Such conditions may prevent certain groups of investors from exercising their rights to subscribe to these instruments in proportion to their shareholding due to restrictions under securities laws or other regulatory requirements in certain countries. The primary impact is a potential decrease in the proportionate shareholding of those investors, known as the Dilution Effect. Meanwhile, the Company is under no obligation to file for the registration of its ordinary shares in any specific country to enable foreign investors to exercise their rights to subscribe to new ordinary shares that may be offered in the future.

Risk management measures

The Company adheres to the principle of issuing instruments and allocating various rights with primary regard for compliance with Thai laws and regulations. To effectively manage the potential obligations and expenses associated with complying with complex foreign laws, the Company reserves the right, at its sole discretion, to conduct offerings only within a scope that is appropriate and consistent with the regulations in effect at that time.

Nevertheless, the Company prioritizes the communication of information through the Stock Exchange of Thailand (SET) channels to ensure that all shareholder groups receive information thoroughly and equitably. Furthermore, the Company will clearly disclose any conditions and restrictions in the event of future instrument issuances, enabling investors to properly evaluate and plan their investment strategies.

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company's Social, Environmental, and Stakeholder Responsibility Policy has been established as a strategic compass for our operations. It embodies the core philosophy that business growth must be balanced with its impact on people, communities, and the environment. We are committed to cultivating a corporate culture rooted in transparency, fairness, and ethical conduct, while encouraging employee engagement at all levels to collectively foster a better and more sustainable society. Furthermore, our policy emphasizes improving the quality of life in surrounding communities, optimizing resource efficiency, respecting human rights, and appropriately responding to the needs of all stakeholders.

Under the oversight of the Board of Directors, the Company has integrated sustainability concepts into our corporate strategy throughout the entire business value chain. We carefully address risks, opportunities, and the expectations of all related parties, adhering to legal frameworks, international standards, and guidelines from regulatory bodies, including the Securities and Exchange Commission (SEC). Consequently, the Company reviewed and updated this policy in 2025 to comprehensively cover Environmental, Social, and Governance (ESG) aspects. This update ensures the policy effectively supports both current operations and future strategic directions, both domestically and internationally, driving steady growth and ensuring social responsibility across all dimensions.

Sustainability management goals

Does the company set sustainability management goals : Yes

To demonstrate a concrete commitment to cultivating a socially responsible corporate culture, the Company and its subsidiaries treat social responsibility as a core mission. We actively initiate projects and activities that benefit society, communities, and the environment, directly aligning with the United Nations Sustainable Development Goals (SDGs) as follows:

- Goal 1: No Poverty: We support sustainable poverty eradication by promoting Financial Literacy and developing digital tools designed to elevate the financial status of all individuals. By creating opportunities for economic access and reducing financial inequality, we stay true to our core mission of ensuring security in life and assets for everyone in society.
- Goal 4: Quality Education: The Company is a firm believer in ensuring inclusive and equitable quality education while promoting lifelong learning opportunities. This is deeply reflected in our mission: "Empowering everyone with wealth-creation knowledge and building tools to elevate the financial status of all."
- Goal 5: Gender Equality: We actively promote gender equality and empower women within our leadership structure. Currently, the Board of Directors includes 3 women, representing 30% of the total board members. Furthermore, our Corporate Governance policy and Code of Business Conduct strictly prohibit gender discrimination in both director qualifications and general recruitment.
- Goal 8: Decent Work and Economic Growth: LTMH drives economic growth alongside providing decent work environments. Our strategy focuses on recruiting and retaining Key Talent through competitive and fair compensation structures. We also foster Continuous Learning and professional training to ensure clear career advancement opportunities for all employees.
- Goal 9: Industry, Innovation, and Infrastructure: We prioritize innovation to optimize operational processes and develop user-friendly technology that provides maximum utility. A key part of our infrastructure involves utilizing Cloud Server systems for data management, which significantly enhances operational speed, agility, and reliability.

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 4 Quality Education, Goal 5
sustainability management goals Gender Equality, Goal 8 Decent Work and Economic
Growth, 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

The Company recognizes the fundamental importance of maintaining strong relationships with key stakeholders across all business activities, from upstream to downstream operations. We are committed to creating value through our products and services to fulfill the expectations of all stakeholder groups. To this end, the Company has established a policy for managing stakeholder impacts within the business value chain to drive Sustainable Development. This policy aims to foster a balance between economic, social, and environmental dimensions throughout the supply chain, ultimately ensuring the highest benefits for all stakeholders involved.

3.2.1 Business value chain

1. Primary Activities

The business operations of the Company and its subsidiaries encompass three interconnected primary activities designed to create value for stakeholders throughout the business cycle:

1. Content and Product Creation

- Resource and Raw Material Management: Focuses on recruiting specialized personnel for content design and creation. We also establish a diverse network of high-quality business partners (Suppliers) to mitigate over-dependency risks and enhance competitive advantages.
- Sustainable Development: Committed to developing modern articles and products rooted in social responsibility, human rights, safety standards, and fair treatment of employees and partners.
- Crisis Management: Dedicated expert teams are stationed to respond to and resolve on-site issues rapidly and effectively to ensure business continuity.

2. Marketing

- Customer-Centric Strategy: The team prioritizes market research to utilize data for developing new products and services that keep pace with evolving consumer behavior.
- Value and Fairness: Focuses on delivering quality products within an optimized cost structure, supported by fair pricing policies and commercial terms.

3. Distribution and Performance Evaluation

- Channel Management: Enhancing reach to target audiences through popular and trending online platforms and social media.
- Content Governance and Quality Control:
 - Internal Audit System: Established an Approval Workflow requiring senior management (e.g., Content Director) to verify quality before publication.
 - Intellectual Property (IP) Protection: Strict measures are in place to verify data accuracy and image copyrights by using licensed sources and conducting Due Diligence on client-provided media.
- Platform Management (Blockdit): As a User-Generated Content (UGC) provider, the Company employs administrators to monitor content for legal compliance and provides a Reporting Channel to promptly suspend content or accounts that violate terms.
- Data Analytics: Continuous analysis of Audience Engagement to leverage insights for maintaining long-term competitiveness.

2. Support Activities

The Company's value chain is reinforced by four key support activities

1. Human Resource Management

- Recruitment and Retention: Focuses on acquiring Key Talent with high potential and expertise, supported by a competitive and industry-standard compensation structure.
- Potential Development: Promotes Continuous Learning and training to enhance skills and create clear Career Path opportunities.

- Corporate Culture and Engagement: Treating all employees with equality and fairness based on human rights principles to foster Employee Engagement.
2. Technology Development
- Innovation for Efficiency: Committed to integrating innovation to improve workflows while benefiting society through user-friendly and high-impact technology.
 - Data Management: Utilizing Cloud Server systems for data storage to elevate operational speed and efficiency.
3. Procurement
- Ethics and Governance: Operating with transparency and fairness, maintaining strong relationships with partners, and adhering to fair competition rules while avoiding dishonest practices.
 - Operational Standards: Providing clear procurement manuals and orders to ensure standardized, transparent, and auditable workflows.
 - Procurement Process: Implementing a systematic planning process where departments submit purchase requests aligned with budgets, subject to approval based on defined authorization limits.
4. Corporate Infrastructure
- Organizational Management: Establishing a systematic organizational structure covering general administration, Quality Control (QC), accounting, and financial management for seamless operations.
 - International Risk Management Standards: Applying the COSO Risk Management Framework to identify, prevent, and mitigate risks that could impede organizational objectives.
 - Efficiency and Confidence: Focusing on continuous improvement to achieve maximum productivity and business goals while building sustainable trust among all stakeholders.

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
<ul style="list-style-type: none"> • Employees 	<ol style="list-style-type: none"> 1. Providing fair remuneration, career advancement opportunities, and ensuring long-term company stability. 2. Enhancing employee potential through continuous training, skill development, and knowledge sharing. 3. Maintaining a supportive working environment and a workspace suitable for efficient operations. 4. Ensuring that equipment and tools are sufficient and maintained in ready-to-use condition for all employees. 5. Prioritizing the health, safety, and overall well-being of employees in the workplace. 	<ol style="list-style-type: none"> 1. Promoting and providing ongoing training to ensure employees continuously enhance their skills and knowledge. 2. Organizing joint activities between executives and employees to foster a collaborative organizational culture. 3. Formulating clear policies and action plans dedicated to personnel development. 4. Establishing comprehensive guidelines and practices for safety and occupational health in all work operations. 5. Developing a Succession Plan to ensure career growth and leadership continuity for key positions within the organization. 6. Encouraging the exchange of opinions and feedback between line managers and their subordinates. 	<ul style="list-style-type: none"> • Employee Engagement Survey • Others <ul style="list-style-type: none"> • Listening to and receiving opinions and suggestions through various channels • Communicating relevant information through appropriate communication channels and at a suitable frequency
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Analysts • Shareholders 	<ol style="list-style-type: none"> 1. Receiving appropriate and sustainable returns on investment. 2. Ensuring the Company operates with transparency, integrity, and accountability in accordance with Good Corporate Governance principles. 3. Maintaining long-term business stability and achieving continuous, sustainable growth. 4. Receiving information that is accurate, complete, timely, and transparent through official disclosure channels. 5. Establishing robust risk management, internal audit, and internal control systems to safeguard the Company's interests and assets. 	<ol style="list-style-type: none"> 1. Practicing Good Corporate Governance with transparency, fairness, and accountability. 2. Providing appropriate dividend payments in accordance with the Company's performance and dividend policy. 3. Ensuring the transparent and timely disclosure of material information to all investors equally. 4. Formulating effective business strategic plans to ensure continuous and sustainable growth. 5. Implementing prudent risk management practices to mitigate potential impacts and safeguard corporate interests. 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Quarterly Earnings Presentation • Opportunity Day / Investor Meetings
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ol style="list-style-type: none"> 1. Receiving accurate and truthful information regarding products and services. 2. Reasonable and competitive pricing. 3. Transparency in price competition and bidding processes. 4. Receiving high-quality products and services that meet standards. 5. Prompt and efficient resolution of any issues or grievances. 6. Safeguarding the confidentiality of customer information. 	<ol style="list-style-type: none"> 1. Operating with transparency, fairness, and accountability. 2. Maintaining a strict anti-bribery and corruption policy in all business dealings. 3. Implementing robust quality management systems. 4. Adhering to professional ethics regarding the protection of customer data. 5. Developing products and services to ensure high quality and responsiveness to evolving customer needs. 	<ul style="list-style-type: none"> Visit Online Communication Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ol style="list-style-type: none"> 1. Strict adherence to contracts and mutual agreements. 2. Conducting business together with transparency, fairness, and equality. 3. Safeguarding the confidentiality of partner and supplier information. 	<ol style="list-style-type: none"> 1. Enhancing the efficiency of work processes related to procurement and sourcing. 2. Strictly enforcing and supervising the protection of confidential information belonging to business partners. 	<ul style="list-style-type: none"> Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Community Society 	<ol style="list-style-type: none"> 1. Reducing and minimizing environmental impacts on society and the surrounding communities. 	<ol style="list-style-type: none"> 1. Operating strictly in accordance with Occupational Health and Safety (OHS) guidelines to ensure the well-being of the community and environment. 	<ul style="list-style-type: none"> Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Readers / Content Audience 	<ol style="list-style-type: none"> 1. Receiving information that is accurate, comprehensive, and engaging. 2. Content that is easy to understand and directly meets the needs or interests of the audience. 	<ol style="list-style-type: none"> 1. Delivering content that is both factually correct and tailored to the audience's interests. 2. Continuously enhancing content quality based on audience feedback and opinions. 3. Leveraging technology to improve content accessibility, reach, and performance efficiency. 	<ul style="list-style-type: none"> Online Communication

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,

The Company encourages its directors, executives, and employees at all levels to utilize resources sparingly and efficiently, ensuring they are used appropriately and to their maximum potential. We are dedicated to communicating, educating, and cultivating a deep sense of responsibility among our personnel and all stakeholders regarding optimized resource management. This includes the adoption of renewable energy to mitigate environmental impacts. Furthermore, the Company and its subsidiaries are steadfast in their commitment to protecting the environment. We strictly control and minimize any adverse environmental effects resulting from our business activities by adhering to all relevant environmental laws, rules, and regulations. To further this mission, the Company supports and promotes various environmental initiatives, such as training sessions and public relations campaigns. These activities aim to stimulate environmental awareness within our workforce, society, and local communities. We focus on the conservation and prevention of both direct and indirect environmental impacts, often through active collaboration with government agencies, local authorities, and other relevant organizations.

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company is dedicated to fostering an organizational culture of energy efficiency by cultivating awareness and responsibility among all employees. We provide training to encourage active cooperation in energy conservation, covering electricity usage, air-conditioning management, office supply optimization, and fuel-saving initiatives. The Company has established clear Key Performance Indicators (KPIs) using 2024 as the base year. Our targets focus on reducing the ratio of electricity expenses per leased area and parking service fees per employee by 5.00% by 2028 (Short-term) and 10.00% by 2030 (Long-term). In 2025, the Company successfully achieved its targets ahead of schedule. Notably, the electricity expense ratio was reduced to 371 baht per square meter per year, and the parking service fee reduced to 9 baht per employee per year. However, we have chosen to maintain the original target framework, as the business is in a continuous growth phase. This expansion in office space and headcount may result in index volatility in the future.

To support energy reduction and minimize pollution, the Company has strategically located its office in the city center adjacent to mass transit lines (BTS/MRT). This encourages employees to use public transportation instead of personal vehicles. Furthermore, the Company implemented a Work from Home (WFH) policy to reduce unnecessary commuting, effectively lowering fuel consumption and greenhouse gas (GHG) emissions.

Setting goals for managing electricity and/or oil and fuel

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

management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

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 : No

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No

management

Greenhouse gas management : Corporate greenhouse gas emission

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

Verification of the company's greenhouse gas emissions : No

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, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Employee Rights, Occupational Health, and Safety

The Company and its subsidiaries are committed to treating all employees and labor with fairness and ensuring appropriate living standards. We provide statutory benefits, including Social Security and the Workmen's Compensation Fund, alongside various levels of employee welfare such as health, life, and accident insurance. Furthermore, we actively promote Human Capital Development through internal and external training and seminars to enhance the knowledge, potential, and professional skills of our workforce. We strive to instill integrity, ethics, and effective teamwork. The Company provides transparent channels for employees to voice opinions or file grievances regarding unfair treatment or misconduct, ensuring Whistleblower Protection for those who report such issues. We maintain a work environment dedicated to Occupational Health and Safety, supporting sustainable career growth for all personnel.

Child Labor and Non-Discrimination

The Company and its subsidiaries strictly support and respect Human Rights by treating all stakeholders, employees and the surrounding community with dignity, equality, and fundamental freedom. We maintain a Zero-Tolerance Policy toward discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. We ensure our business activities are not involved in human rights violations, such as child labor or sexual harassment. We encourage active monitoring of human rights compliance and provide dedicated grievance channels and reasonable remediation for any individuals affected by our operations.

Consumer and Customer Rights

The Company and its subsidiaries treat customers with understanding and actively listen to their feedback for continuous improvement. We are committed to developing products and services that ensure maximum satisfaction and benefit, guided by responsibility, integrity, and attentiveness:

- We focus on delivering high-standard products and services to ensure the highest level of customer satisfaction.
- We continuously develop new offerings to meet diverse customer needs. We adhere to Fair Marketing practices, providing accurate, clear, and non-misleading information to ensure customers can make informed decisions.
- We maintain strict Confidentiality of customer data and prohibit any unauthorized or improper use of such information.

Community and Environmental Rights

The Company and its subsidiaries recognize our responsibility to society and the community. We aim to empower communities through social activities, quality of life improvements, and continuous Employee Volunteering programs. We foster a sense of responsibility towards the community, society, and the environment among employees at all time. Furthermore, we operate with sincerity, fostering community engagement that respects the local economic, social, environmental, and cultural contexts. We support education, public health, and the creation of safe, livable environments. We are committed to providing accurate information, building mutual understanding, and proactively addressing community concerns through open communication.

Partner and Supplier Rights

The Company and its subsidiaries are committed to conducting business with Integrity, Fairness, and Transparency. We ensure that material information is disclosed and auditable. We prioritize the interests and impacts on all stakeholders

including shareholders, customers, partners, and employees ensuring that benefits are shared appropriately and equitably.

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

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

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 : Others : Employee Rights and Non-Discrimination
the Company in the past year

Employee Rights and Welfare

The Company and its subsidiaries are committed to treating all employees and workers fairly, ensuring appropriate living standards and well-being. This includes providing statutory benefits such as Social Security and the Workmen's Compensation Fund, alongside comprehensive private welfare packages across various levels, covering health insurance and general insurance protection. Furthermore, the Company actively promotes Human Capital Development by organizing and sponsoring internal and external seminars and training sessions. These initiatives are designed to enhance the knowledge, expertise, and potential of our personnel while instilling positive attitudes, integrity, ethics, and effective teamwork. We provide transparent channels for employees to express opinions or file grievances regarding unfair treatment or misconduct. The Company ensures Whistleblower Protection, safeguarding employees who report such issues. We prioritize a work environment that upholds Occupational Health and Safety standards, enabling our personnel to grow professionally and sustainably.

Non-Discrimination and Human Rights

The Company and its subsidiaries strictly support and respect the protection of Human Rights. We treat all stakeholders, including employees, communities, and society with respect for human dignity, equality, and fundamental freedoms. Zero Tolerance for Discrimination: We strictly prohibit discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company ensures its business operations are never involved in human rights violations, such as child labor or sexual harassment. To maintain these standards, the Company promotes continuous monitoring and provides grievance mechanisms for those affected by human rights violations arising from our business activities. We are committed to providing reasonable remediation and restitution to any person whose rights have been infringed upon.

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)
• Employee training and development	Average Training Hours per Employee per Year	<p>2024: The Company is committed to treating all employees and labor in accordance with Human Rights principles. Our core practices include fair recruitment and compensation, continuous training and development, fostering employee engagement and satisfaction, and maintaining rigorous Occupational Health, Safety, and Environmental (OHSE) standards. To maintain a competitive edge and attract high-potential talent, the Company focuses on mitigating labor-related risks and disputes. Our strategic workforce planning ensures adequate staffing levels to drive maximum business efficiency. Notably, the Company has no history of labor disputes.</p> <p>As of December 31, 2024, Total Employees: 175 persons, Male: 82 persons, Female: 93 persons, Training Performance (2024): Employees received an average of 3.13 training hours per person per</p>	<p>2030: Short-term Target (2028): At least 80.00% of the Company's employees are to participate in training or knowledge development activities, averaging 4 hours per person per year, to enhance job-related knowledge and operational skills.</p> <p>Long-term Target (2030): At least 90.00% of the Company's employees are to participate in training or knowledge development activities, averaging 4 hours per person per year, to enhance job-related knowledge and operational skills.</p>

Target(s)	Indicator(s)	Base year(s)	Target year(s)
		year. The Company is currently evaluating a Knowledge Management (KM) framework to create international work opportunities for our personnel. The implementation of this initiative will be contingent upon budget readiness and external factors, including global economic trends and labor market demands.	

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

As of December 31, 2025, the Company employed a total of 192 personnel, with the gender breakdown as follows:

- Male: 89 persons
- Female: 103 persons

Regarding personnel development, 73.96% of the total workforce participated in training sessions or knowledge development activities. The average training duration was 6.65 hours per person per year.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	172	175	192
Male employees (persons)	83	82	89
Female employees (persons)	89	93	103

Employment of workers with disabilities

	2023	2024	2025
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	86,640,595.00	101,901,311.36	118,439,758.20
Total male employee remuneration (Baht)	48,096,171.67	53,712,027.80	61,286,308.36
Total female employee remuneration (Baht)	38,544,423.33	48,189,283.56	57,153,449.84

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	5.16	3.13	6.65
Training and development expenses for employees (baht)	166,770.00	239,565.00	693,440.00

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases) ⁽¹⁾	0	0	0

Remark : ⁽¹⁾ The Company is committed to the continuous enhancement of its safety operations to mitigate risks of occupational illness, injury, and fatality, while ensuring the well-being and quality of life for all employees and workers. In 2025, the Company achieved a record of zero lost-time injuries (LTI), with no reported cases of work-related injuries resulting in leave of absence.

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)	27	42	34
Total number of male employee turnover leaving the company voluntarily (persons)	19	22	16
Total number of female employee turnover leaving the company voluntarily (persons)	8	20	18
Proportion of voluntary resignations (%)	15.70	24.00	17.71
	2023	2024	2025
Evaluation result of employee engagement (2)	Yes	Yes	Yes

Remark : (2) In 2025, the Employee Net Promoter Score (eNPS), a key metric used to measure organizational engagement and employee loyalty, reached a "Good" level, standing at 3.22%.

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : 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 is committed to being a trusted partner by delivering high-quality media content and providing professional client management through the following principles:

1. Relationship Management: Leveraging specialized personnel to deeply understand partners' business objectives and proposing precise communication strategies to transform project satisfaction into long-term trust and confidence.

2. Professional Media Development: Enhancing expertise in emerging media trends, production skills, and effective communication. This ensures our team provides professional, polite, and enthusiastic consultation that accurately addresses client needs.
3. Confidentiality and Data Security: Recognizing the criticality of business and personal data by strictly adhering to the Personal Data Protection Act (PDPA) to safeguard the reputation and interests of our partners.
4. Feedback-Driven Development: Embracing critiques and suggestions at every stage of the production process to refine workflows and accurately meet client requirements and modern communication practices.
5. Proactive Monitoring and Response: Analyzing media performance across various platforms, including social media, to evaluate effectiveness and proactively offer timely solutions or strategic enhancements for clients.
6. Transparent and Value-Driven Communication: Providing clear and comprehensive information regarding budgets, production timelines, and service benefits, enabling corporate clients to make informed decisions based on cost-effectiveness and actual quality of work.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Score	2025: Achieved a customer satisfaction score of 93.8%.	2026: Aiming for a customer satisfaction score of over 95.0%.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2025, the customer satisfaction score stood at 93.8%.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education

the company over the past year

The Company operates with a steadfast commitment to community and social responsibility, prioritizing the mitigation of environmental impacts and avoiding any activities that could negatively affect the quality of life in surrounding communities. In 2025, the Company received zero grievances or complaints from the community regarding social or environmental issues.

Beyond impact mitigation, the Company is dedicated to social empowerment by providing knowledge on wealth creation and management. We aim to develop tools that elevate the financial status of all individuals through our core business operations. Short-term Social Target: To consistently promote and disseminate financial and investment knowledge through the Company's online media channels, which are among the most-followed in the country, and to launch a proprietary investment application developed by our subsidiary to facilitate seamless investing. Long-term Social Target: To continuously foster deep financial understanding and wealth management skills among the public. We believe that equipping Thai people with robust financial and investment literacy is the key to achieving sustainable financial stability in the future.

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 : No
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

4.1.1 Business Overview

The Thai economy in 2025 remained fragile and continued to slow down, after facing pressure from both domestic and external factors, with an average GDP growth rate of 2.4%⁽¹⁾. However, the Group's online media business continues to be driven by the ongoing digital transformation, leading to continued overall growth, despite increasing economic challenges.

Additionally, the Group is expanding its business into Wealth Management Technology business (WealthTech), managed by its two subsidiaries. During 2025, key investments were made to prepare for business operations, including platform development, licensing for investment unit and debt instrument brokerage, purchasing related equipment and software, and hiring specialized personnel. The subsidiaries commenced providing brokerage services for investment units to the general public through their own platform in the late fourth quarter of 2025.

⁽¹⁾ Source : Office of the National Economic and Social Development Council

4.1.2 Operating Results

A table showing the detailed operating results of the Company and its subsidiaries is presented in the attached illustration.

Service Income

The Company and its subsidiaries reported service income of 247.71 million Baht for the year 2025, an increase of 17.31 million Baht or 7.51% from 2024. The main reason was the growth of the media and online media platform businesses by 14.11 million Baht or 6.65% compared to the previous year, resulting from the strategy emphasizing recurring revenue streams. Additionally, revenue from offline businesses, such as event organization, continued to grow, with revenue in 2025 increasing by 17.29% from 2024 to 22.25 million Baht.

Gross Profit

For the year 2025, the gross profit amounted to 131.93 million Baht, representing a gross profit margin of 53.09%. This was an increase of 15.01 million Baht or 12.84% from 2024, resulting from the growth in service income compared to the previous year, particularly from the Company's high-margin recurring revenue streams. Additionally, in 2025, the Group was able to manage costs more efficiently (Cost Efficiency).

Distribution Costs

The distribution costs of the Company and its subsidiaries primarily consisted of sales personnel expenses and advertising and marketing costs, which amounted to 10.79 million Baht for the year 2025, or 4.34% of sales and service income. This was an increase of 1.41 million Baht or 14.97% from 2024, consistent with the increase in operating income.

Administrative Expenses

For the year 2025, the Company and its subsidiaries incurred total administrative expenses of 67.29 million Baht, an increase of 13.23 million Baht or 24.47% compared to the previous year. The main reasons were increased personnel expenses and expenses for preparing to operate the WealthTech business of the subsidiaries.

Operating Profit

The Company and its subsidiaries reported an operating profit of 50.89 million Baht for the year 2025, an increase of 6.90% from 2024. This was a result of profit growth from the media and platform businesses, despite an increase in selling and administrative expenses compared to the previous year.

Net Profit

The Company and its subsidiaries reported a net profit of 31.74 million Baht for the year 2025, a decrease of 3.55 million Baht or 10.06% compared to the previous year. The main reasons were increased expenses related to the commencement of the WealthTech business and the share of loss from an associate. However, the Group continued to generate profit growth from its media and platform businesses, resulting in a relatively small decrease in net profit from the previous year.

4.1.3 Analysis of the Company's Financial Position

Assets

As of December 31, 2025, the Company and its subsidiaries had total assets of 496.01 million Baht, an increase of 216.80 million Baht or 77.65% from 2024. Significant changes are as follows:

- Other current financial assets had a balance of 197.21 million Baht at the end of 2025, an increase of 186.16 million Baht from 2024. The main reason was that the Group invested surplus working capital in low-risk financial assets. During 2025, the Company received proceeds from the offering of newly issued ordinary shares to shareholders and net cash inflows from the Group's operating activities.
- Intangible assets had a balance of 90.38 million Baht at the end of 2025, an increase of 17.48 million Baht or 23.98% from 2024. This was due to the development of software for use in the subsidiaries' business operations.

Liabilities

As of December 31, 2025, the Company and its subsidiaries had total liabilities of 106.52 million Baht, a decrease of 28.56 million Baht or 21.14% compared to the previous year. The main reason was that in 2025, the Company repaid long-term loans from financial institutions totaling 28.32 million Baht.

Shareholders' Equity

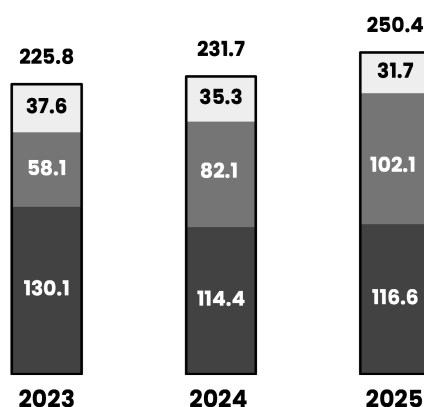
As of December 31, 2025, the Company and its subsidiaries had total shareholders' equity of 389.49 million Baht, an increase of 245.36 million Baht or 170.23% from 2024. The main reason was the increase in paid-up capital and share premium totaling 240.77 million Baht, resulting from the Company's capital increase and initial public offering (IPO) of ordinary shares to the public.

Diagram of operational overview

Income Statement

(Unit : THB million)

- ☐ Total revenues
- ☒ Cost of sales
- ☒ Expenses , Financial cost ,
Share of loss from investment in associate ,
Corporate income tax
- ☐ Net profit

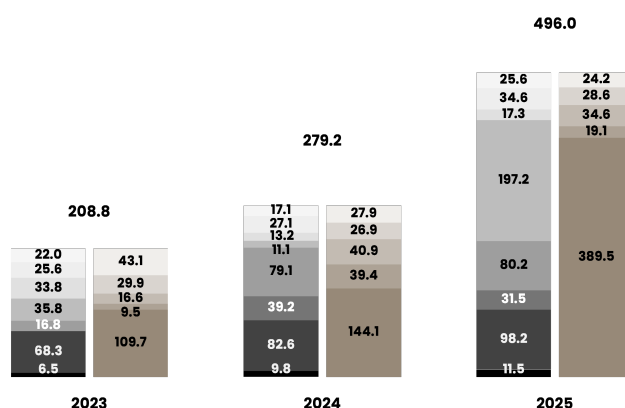


Financial performance for the years 2023 - 2025

Statement of financial position

(Unit : THB million)

- ☐ Cash and cash equivalents
- ☐ Trade and other current receivables
- ☐ Current contract assets
- ☐ Other current financial assets
- ☐ Investment in an associate
- ☒ Right-of-Use assets
- ☒ Fixed asset and intangible assets
- ☒ Other assets
- ☐ Trade and other current payables
- ☐ Current contract liabilities
- ☐ Lease liability
- ☐ Other liabilities
- ☐ Equity



Statement of Financial Position for the years 2023 - 2025

Analysis on the operation and financial condition

Operating results and profitability

The gross profit margin of the Company and its subsidiaries for the years 2025 and 2024 was 53.09% and 50.55%, respectively. This higher gross profit margin was primarily due to increased service revenue and more efficient cost management compared to the previous year.

In summary, despite the incremental expenses incurred from the operational setup of new subsidiaries and an increased share of loss from an associate in 2025, the Group demonstrated resilience in maintaining its profitability. The operating profit margin for 2025 was 20.48%, and the net profit margin was 12.68%, representing only a slight decrease from the previous year.

The return on equity for 2025 was 11.95%, a decrease from 27.94% in 2024. The primary reason for this decrease was the increase in shareholders' equity resulting from capital increases and share premium.

Asset management capability

For the years 2025 and 2024, the Company and its subsidiaries had a return on assets of 8.19% and 14.46%, respectively. This decrease is due to the Company and its subsidiaries experiencing an increase in assets of over 77.65%, resulting from the issuance of new ordinary shares to fund the development of the Wealth Management Technology (WealthTech) business. The platform was launched for pilot testing in late Q4 2025, and therefore did not generate significant revenue during 2025.

Currently, the WealthTech business is in the initial phase of building market awareness and expanding its user base. Therefore, it is anticipated that this business will grow and progressively generate continuous revenue and returns for the Group in the long term, in line with the strategic plan.

Liquidity and capital adequacy

Cash flow of the Company and its subsidiaries

Operating activities

In 2025, the Company and its subsidiaries had net cash flow from operating activities of 56.08 million Baht, consistent with the operating performance of the Group.

Investment activities

In 2025, the Company and its subsidiaries had net cash used in investing activities of 224.83 million Baht. The main reasons were cash paid for investment in other current financial assets of 184.52 million Baht, cash paid for investment in an associate of 17 million Baht, and software development by a subsidiary of 21.57 million Baht.

Financing activities

In 2025, the Company and its subsidiaries had net cash flow from financing activities of 177.23 million Baht. The main reason was the initial public offering of the Company's ordinary shares, which generated net proceeds from share capital and share premium of 240.77 million Baht. These inflows were partially offset by financing outflows, including the repayment of 28.32 million Baht in long-term loans from a financial institution and dividend distributions totaling 25.50 million Baht.

Diagram of liquidity and capital adequacy

	(Unit : THB million)	2023	2024	2025
Net cash provided by operating activities		39.5	63.0	56.1
Net cash used in investing activities		(25.3)	(89.3)	(224.8)
Net cash used in financing activities		(23.0)	21.4	177.2
Net cash flow for period		(8.8)	(4.9)	8.5
Cash at beginning of period		30.8	22.0	17.1
Cash at end of period		22.0	17.1	25.6

Cash Flow Statement for the years 2023 - 2025

Debt obligations and management of off-balance sheet

As of December 31, 2025, the Company and its subsidiaries have significant commitments, including service agreements with customers and intercompany service agreements.

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

Significant related party transactions between the Company and its subsidiaries have been duly disclosed in Section 9.2: Related Party Transactions. Apart from the items specified therein, no other material transactions occurred during the fiscal year 2025.

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

1. Economic Conditions and Industry Competition

The slowdown of both Thai and global economies continues to exert direct pressure on advertising expenditures, escalating challenges within the media industry. It is anticipated that total advertising spending will remain stagnant, as corporations increasingly prioritize cost-efficiency and shift towards measurable marketing results over non-essential spending. Furthermore, the digital media landscape remains highly competitive due to low barriers to entry, allowing new service providers to penetrate the market with ease. Such intensified competition, coupled with evolving consumer behaviors, necessitates rigorous monitoring and strategic agility by the Group to mitigate potential impacts."

2. Operational Commencement of Subsidiaries

In 2024, the Company established two subsidiaries: WealthX Management Co., Ltd. ("WM"), specializing in software development and online platform creation, and WealthX Securities Co., Ltd. ("WS"), providing securities brokerage services for investment units and debt instruments. WS operates its brokerage business through a specialized trading platform for investment units and debt instruments developed by WM. By leveraging advanced technology, WM has designed the platform to aggregate and simplify complex industry data, ensuring a user-friendly experience. This technological integration enables WS to provide comprehensive and accessible services to all users. Furthermore, the Company has applied its core expertise in simplifying complex content to the platform's development, allowing users to easily understand information and engage in self-directed learning. This synergy represents a key competitive advantage in the business operations of these subsidiaries.

During 2025, WM and WS invested in platform development, license fees, software, and office equipment essential for their business operations. These investments were funded by the Company's capital increase, strictly adhering to the stated fundraising objectives. On October 17, 2025, the Office of the Securities and Exchange Commission (the "SEC") granted approval for WS to commence its securities business in the categories of securities brokerage limited to investment units and the underwriting of debt instruments. Subsequently, WS launched its pilot services and began generating revenue from this securities segment at the late fourth quarter of 2025.

The Group expects that expanding into the WealthTech business will drive continuous and sustainable growth in both revenue and the overall operating results of the Group.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	22,012.68	17,116.29	25,583.31
Trade And Other Receivables - Current - Net (ThousandTHB)	25,548.83	27,108.36	34,582.82
Inventories - Net (ThousandTHB)	1,346.68	1,129.02	739.93
Other Current Financial Assets (ThousandTHB)	35,843.44	11,049.23	197,211.10
Contract Assets - Current (ThousandTHB)	33,772.48	13,177.06	17,294.44
Other Current Assets (ThousandTHB)	775.99	495.38	1,275.85
Other Current Assets - Others (ThousandTHB)	775.99	495.38	1,275.85
Total Current Assets (ThousandTHB)	119,300.10	70,075.34	276,687.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	0.00	79,137.92	80,136.93
Investment In Associates (ThousandTHB)	0.00	79,137.92	80,136.93
Property, Plant And Equipment - Net (ThousandTHB)	6,731.30	9,694.54	7,780.13
Right-Of-Use Assets - Net (ThousandTHB)	16,838.45	39,244.05	31,523.91
Intangible Assets - Net (ThousandTHB)	61,584.82	72,898.66	90,382.97
Intangible Assets - Others (ThousandTHB)	61,584.82	72,898.66	90,382.97
Deferred Tax Assets (ThousandTHB)	448.83	2,073.82	3,411.02
Other Non-Current Assets (ThousandTHB)	3,937.70	6,084.31	6,084.31
Other Non-Current Assets - Others (ThousandTHB)	3,937.70	6,084.31	6,084.31
Total Non-Current Assets (ThousandTHB)	89,541.09	209,133.29	219,319.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (ThousandTHB)	208,841.19	279,208.63	496,006.70
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	43,121.83	27,857.19	24,236.43
Current Portion Of Long- Term Debts (ThousandTHB)	0.00	10,056.00	0.00
Financial Institutions (ThousandTHB)	0.00	10,056.00	0.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	29,845.90	26,922.79	28,592.31
Deferred Revenue - Others (ThousandTHB)	29,845.90	26,922.79	28,592.31
Current Portion Of Lease Liabilities (ThousandTHB)	5,109.92	6,269.61	7,075.65
Income Tax Payable (ThousandTHB)	4,593.99	2,422.86	6,871.55
Total Current Liabilities (ThousandTHB)	82,671.63	73,528.45	66,775.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (ThousandTHB)	0.00	18,268.00	0.00
Financial Institutions (ThousandTHB)	0.00	18,268.00	0.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	11,525.58	34,625.92	27,550.27
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	4,914.23	8,655.95	12,191.80
Total Non-Current Liabilities (ThousandTHB)	16,439.81	61,549.87	39,742.07
Total Liabilities (ThousandTHB)	99,111.44	135,078.33	106,518.01
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	100,000.00	100,000.00	100,000.00
Authorised Ordinary Shares (ThousandTHB)	100,000.00	100,000.00	100,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	75,000.00	75,000.00	100,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Paid-Up Ordinary Shares (ThousandTHB)	75,000.00	75,000.00	100,000.00
Premium (Discount) On Share Capital (ThousandTHB)	18,742.93	18,742.93	234,514.31
Premium (Discount) On Ordinary Shares (ThousandTHB)	18,742.93	18,742.93	234,514.31
Retained Earnings (Deficits) (ThousandTHB)	15,579.12	50,994.12	57,367.94
Retained Earnings - Appropriated (ThousandTHB)	2,100.00	4,200.00	7,000.00
Legal And Statutory Reserves (ThousandTHB)	2,100.00	4,200.00	7,000.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	13,479.12	46,794.12	50,367.94
Other Components Of Equity (ThousandTHB)	407.70	(976.61)	(2,393.55)
Surplus (Deficits) (ThousandTHB)	0.00	0.00	(267.19)
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	0.00	0.00	(267.19)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (ThousandTHB)	407.70	(976.61)	(2,126.36)
Equity Attributable To Owners Of The Parent (ThousandTHB)	109,729.75	143,760.44	389,488.70
Non-Controlling Interests (ThousandTHB)	0.00	369.86	0.00
Total Equity (ThousandTHB)	109,729.75	144,130.30	389,488.70
Total Liabilities And Equity (ThousandTHB)	208,841.19	279,208.63	496,006.70

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	223,962.84	231,279.93	248,518.56
Revenue From Sales (ThousandTHB)	2,945.19	877.25	807.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Rendering Services (ThousandTHB)	221,017.65	230,402.68	247,711.16
Other Income (ThousandTHB)	1,806.02	439.97	1,857.82
Total Revenue (ThousandTHB)	225,768.86	231,719.89	250,376.38
Costs (ThousandTHB)	130,062.79	114,363.65	116,590.85
Cost Of Sales (ThousandTHB)	436.94	162.73	365.46
Cost Of Rendering Services (ThousandTHB)	129,625.85	114,200.92	116,225.39
Selling And Administrative Expenses (ThousandTHB)	47,961.17	63,445.58	78,080.61
Selling Expenses (ThousandTHB)	1,835.29	9,383.25	10,788.34
Administrative Expenses (ThousandTHB)	46,125.88	54,062.33	67,292.26
Research And Development Expenses (ThousandTHB)	0.00	6,310.52	4,818.40
Total Cost And Expenses (ThousandTHB)	178,023.96	184,119.75	199,489.85

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	0.00	(862.08)	(2,956.30)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	47,744.90	46,738.06	47,930.24
Finance Costs (ThousandTHB)	926.56	2,728.12	2,931.81
Income Tax Expense (ThousandTHB)	9,240.57	8,725.12	13,261.73
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	37,577.77	35,284.82	31,736.70
Net Profit (Loss) For The Period (ThousandTHB)	37,577.77	35,284.82	31,736.70
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	37,577.77	35,284.82	31,736.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	12,278.39	0.00	0.00
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	0.00	(544.70)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(444.79)	(1,730.39)	(756.31)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(2,366.72)	346.08	151.26
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	9,466.89	(1,384.31)	(1,149.75)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	47,044.66	33,900.51	30,586.95

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	37,577.77	35,415.00	31,873.82
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	0.00	(130.18)	(137.12)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	47,044.66	34,030.69	30,724.07
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	0.00	(130.18)	(137.12)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	1.98000	0.24000	0.16934
EBITDA (ThousandTHB)	57,105.33	59,777.51	63,489.34
Operating Profit (ThousandTHB)	45,938.89	47,160.18	49,028.71
Normalize Profit (ThousandTHB)	37,577.77	35,284.82	31,736.70

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	37,577.77	35,284.82	31,736.70
Depreciation And Amortisation (ThousandTHB)	9,360.43	13,039.44	15,559.10
Depreciation (ThousandTHB)	8,196.49	9,971.39	11,476.32
Amortisation (ThousandTHB)	1,163.94	3,068.05	4,082.78
(Reversal Of) Expected Credit Losses (ThousandTHB)	0.00	209.79	0.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	0.00	862.08	2,956.30
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(734.03)	(195.17)	(859.16)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(14.20)	(46.36)	(35.87)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	(70.61)	(75.43)	(63.31)
Interest Income (ThousandTHB)	(70.61)	(75.43)	(63.31)
Finance Costs (ThousandTHB)	926.56	2,728.12	2,931.81
Income Tax Expense (ThousandTHB)	9,240.57	8,725.12	13,261.73
Employee Benefit Expenses (ThousandTHB)	1,353.63	2,011.33	2,779.54
Other Reconciliation Items (ThousandTHB)	0.00	124.02	0.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	57,640.12	62,667.76	68,266.84
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(1,405.24)	(1,769.32)	(7,474.42)
(Increase) Decrease In Inventories (ThousandTHB)	373.81	217.65	389.09
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(29,741.43)	18,729.43	(4,862.33)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	2,550.46	(1,787.31)	8,901.91
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	18,697.86	(2,923.11)	1,669.52
Cash Generated From (Used In) Operations (ThousandTHB)	48,115.59	75,135.11	66,890.60
Income Tax (Paid) Received (ThousandTHB)	(8,661.02)	(12,175.15)	(10,034.51)
Net Cash From (Used In) Operating Activities (ThousandTHB)	39,454.56	62,959.96	56,856.09
Proceeds From Investment (ThousandTHB)	153,150.08	64,989.38	196,136.04
Proceeds From Disposal Of Investments (ThousandTHB)	153,150.08	64,989.38	196,136.04
Purchase Of Investments (ThousandTHB)	(142,000.00)	(40,000.00)	(381,438.75)
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	(67,500.00)	(17,000.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	15.89	50.84	45.19
Property, Plant And Equipment (ThousandTHB)	15.89	50.84	45.19
Payment For Purchase Of Fixed Assets (ThousandTHB)	-	(46,900.20)	(23,418.18)
Property, Plant And Equipment (ThousandTHB)	(3,580.31)	(6,518.30)	(1,851.09)
Intangible Assets (ThousandTHB)	(32,907.59)	(40,381.90)	(21,567.09)
Interest Received (ThousandTHB)	70.86	75.43	63.27
Net Cash From (Used In) Investing Activities (ThousandTHB)	(25,251.07)	(89,284.55)	(225,612.44)
Proceeds From Borrowings (ThousandTHB)	0.00	10,000.00	10,000.00
Proceeds From Short- Term Borrowings (ThousandTHB)	0.00	10,000.00	10,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	10,000.00	10,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	0.00	30,000.00	-
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	30,000.00	-
Repayments On Borrowings (ThousandTHB)	0.00	(11,676.00)	(38,324.00)
Repayments On Short-Term Borrowings (ThousandTHB)	0.00	(10,000.00)	(10,000.00)
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	(10,000.00)	(10,000.00)
Repayments On Long-Term Borrowings (ThousandTHB)	0.00	(1,676.00)	(28,324.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	(1,676.00)	(28,324.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(4,707.80)	(4,690.38)	(6,269.61)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	73,765.80	0.00	240,771.38
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	0.00	500.04	(499.93)
Dividend Paid (ThousandTHB)	(91,166.65)	0.00	(25,500.00)
Interest Paid (ThousandTHB)	(926.56)	(2,705.45)	(2,954.48)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(23,035.21)	21,428.20	177,223.36
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(8,831.72)	(4,896.39)	8,467.01
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	30,844.40	22,012.68	17,116.29
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	22,012.68	17,116.29	25,583.31

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.44	0.95	4.14
Quick ratio (times)	1.01	0.75	3.85
Cash flow liquidity ratio (times)	0.67	0.81	0.80
Average account receivable turnover (times)	10.06	9.76	9.41
Average collection period (days)	36.30	37.39	38.77
Average account payable turnover (times)	11.68	14.63	21.03
Average payment period (days)	31.26	24.95	17.36
Average cash cycle (days)	5.04	12.44	21.42
Profitability ratio			
Gross profit margin (%)	47.61	50.55	53.09
Operating margin (%)	21.32	20.58	20.48
Other income to total income (%)	0.80	0.19	0.74
Cash from operation to operating profit (%)	80.70	132.27	110.20
Net profit margin (%)	16.64	15.23	12.68

	2023	2024	2025
Return on equity (ROE) (%)	39.59	27.94	11.95
Financial policy ratio			
Total debts to total equity (times)	0.90	0.94	0.27
Interest coverage ratio (times)	61.63	21.91	21.66
Dividend payout ratio (%)	242.61	72.27	94.53
Efficiency ratio			
Return on asset (ROA) (%)	22.13	14.46	8.19
Return On Fixed Assets (%)	619.68	472.86	406.22
Asset turnover (times)	1.33	0.95	0.64

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* : DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT
COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2034 0000

Facsimile number : +66 2034 0100

List of auditors : Mr. BARDIN LAPRANGSIRAT

License number : 10985

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

The Company recognizes the importance of operating its business with transparency, fairness, and consideration for all groups of stakeholders in accordance with the principles of Good Corporate Governance. The Board of Directors has established corporate governance policies to foster understanding among directors, executives, and employees at all levels, enabling them to implement these practices effectively. These policies are reviewed regularly to build confidence among shareholders, investors, and all stakeholders, which enhances business competitiveness and leads to stable and sustainable growth. In line with its commitment to transparent and fair operations, the Board of Directors supports and ensures the formulation, communication, monitoring, and oversight of compliance with the Company's Corporate Governance Policy. This policy encompasses the rules and best practices of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the Thai Institute of Directors (IOD), covering the following 8 Principles:

Principle 1: Establish clear leadership roles and responsibilities of the Board of Directors in creating sustainable value for the business.

Principle 2: Define objectives and main goals that promote sustainability.

Principle 3: Strengthen Board effectiveness.

Principle 4: Ensure effective nomination and development of senior executives and people management.

Principle 5: Nurture innovation and responsible business practices.

Principle 6: Strengthen effective risk management and internal control systems.

Principle 7: Ensure financial integrity and timely disclosure of information.

Principle 8: Ensure engagement and communication with shareholders.

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, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors is responsible for the recruitment and selection of suitable directors with a diverse Board Diversity structure. This includes knowledge, ability, expertise, and experience beneficial to the Company, as well as qualifications aligned with the Company's strategy and business direction (Board Skill Matrix). Differences in gender, age, religion, race, or nationality are not used as restrictions on director qualifications. The process is transparent and clear

to ensure that individuals possess full qualifications consistent with the specified composition, and are presented to the Board of Directors' meeting or the Shareholders' meeting for approval (as the case may be), based on the following criteria:

Director Qualifications

1. Must possess qualifications and have no prohibited characteristics under the laws on public limited companies and the laws on securities and exchange, or regulations prescribed by the SEC Office and other relevant laws. This includes not having characteristics indicating a lack of suitability to be trusted in managing a business with public shareholders as announced by the Capital Market Supervisory Board and/or the SEC Office.
2. Must possess knowledge, ability, and experience beneficial to the Company's business operations; be honest, trustworthy, and ethical; and be able to dedicate sufficient time to perform duties according to their responsibilities. Considerations are made without restrictions on gender, age, race, religion, or other specific abilities.
3. May hold directorships in other companies listed on the Stock Exchange of Thailand, but not exceeding 5 companies in total, provided that such positions do not hinder the performance of duties for the Company and comply with the guidelines of the SEC Office and the Stock Exchange of Thailand.
4. Must not operate a business of the same nature and in competition with the Company's business, nor be a partner in an ordinary partnership, an unlimited liability partner in a limited partnership, or a director of another company operating a business of the same nature and in competition with the Company, whether for personal benefit or the benefit of others, unless the shareholders' meeting is notified prior to the appointment. Must notify the Company without delay if they have any interest, whether direct or indirect, in any contract entered into by the Company, or if their shareholding or debentures in the Company, subsidiaries, or associates increase or decrease.
5. Independent Directors must possess qualifications regarding independence as specified by the Company and in accordance with the guidelines set by the Capital Market Supervisory Board. They must be able to equitably protect the interests of all shareholders and prevent conflicts of interest. Furthermore, they must be able to attend Board meetings and provide independent opinions. The Company requires Independent Directors to be independent of management, major shareholders, and controlling persons, having no business relationship with the Company that would restrict their ability to express independent opinions, with the following additional qualifications:

Independent Director Qualifications

1. Shall not hold more than 1% of the total voting shares of the Company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of such Independent Director.
2. Shall not be or have been a director who participates in management, an employee, a staff member, an advisor receiving a regular salary, or a controlling person of the Company, subsidiaries, associates, major shareholders, or controlling persons, unless they have ceased such characteristics for at least 2 years prior to appointment. (This does not include cases where the Independent Director was a government official or an advisor to a government agency that is a major shareholder or controlling person).
3. Shall not have a business relationship with the Company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may obstruct their independent judgment. This includes not being or having been a significant shareholder or a controlling person of any party having a business relationship with the Company or its affiliates, unless they have ceased such characteristics for at least 2 years. They must have no direct or indirect interest, whether in finance or management. (Business relationships include normal trading transactions, rental of real estate, assets or services, or providing/receiving financial assistance through loans, guarantees, or use of assets as collateral, resulting in a debt obligation exceeding thresholds calculated based on the Capital Market Supervisory Board's criteria for connected transactions).

4. Shall not be a person related by blood or by legal registration as a father, mother, spouse, sibling, child, or spouse of a child of other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
5. Shall not be a director appointed as a representative to protect the interests of the Company's directors, major shareholders, or shareholders related to major shareholders. They must be able to express opinions or report independently according to their assigned duties without regard for any benefits and without being under the influence of any individual or group.
6. Shall not be or have been an auditor of the Company, subsidiaries, associates, major shareholders, or controlling persons, and shall not be a significant shareholder, controlling person, or partner of the audit firm ("Partner" refers to the person assigned by the auditing firm to sign the audit report on behalf of the entity) to which the auditors of the Company, its subsidiaries, associates, major shareholders, or controlling persons belong, unless they have ceased such characteristics for at least 2 years prior to appointment.
7. Shall not be or have been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million Baht per year from the Company or its affiliates, and shall not be a significant shareholder, controlling person, or partner of such professional service provider, unless they have ceased such characteristics for at least 2 years.
8. Shall not operate a business of the same nature and in significant competition with the Company or its subsidiaries, nor be a significant partner in a partnership, or an executive director, employee, staff member, or advisor receiving a regular salary, or hold more than 1% of the total voting shares of another company operating a business of the same nature and in significant competition.
9. Shall not have any other characteristics that prevent them from expressing independent opinions on the Company's operations. After appointment, Independent Directors may be assigned by the Board to make decisions through a Collective Decision for the operations of the Company or its affiliates.

Determination of director remuneration

The Board of Directors is responsible for considering and proposing the structure and rates of director remuneration to the shareholders' meeting for approval. Such remuneration shall be at an appropriate level, consistent with the Company's long-term strategies and goals, as well as the experience, duties, roles, and accountability and responsibility of each director, including the anticipated benefits from each individual. In cases where certain directors serve as members of sub-committees and undertake additional burdens and responsibilities, the Board of Directors may consider an increased remuneration rate for those individuals. The remuneration rates shall be comparable to the practices of other companies within the same industry.

Independence of the board of directors from the management

The Board of Directors has established the Board of Directors Charter, which defines the scope of duties and responsibilities for all directors to serve as an operational reference. This Charter is reviewed at least once a year to ensure alignment with the Company's organizational direction. The scope of authority and duties of the Board of Directors, the Chief Executive Officer, and the Management is categorized as follows:

Matters for which the Board of Directors takes Primary Responsibility

These are matters where the Board is the primary driver to ensure appropriate operations. The Board may assign Management to propose these matters for consideration:

1. Defining objectives and the primary goals of the business.
2. Building an organizational culture rooted in ethics and acting as a role model.
3. Overseeing the Board's structure and practices to effectively achieve business objectives and goals.
4. Nominating, developing, determining remuneration, and evaluating the performance of the Chief Executive Officer.
5. Establishing a remuneration structure that incentivizes personnel to perform in alignment with the organization's objectives and primary goals.

Matters Conducted Jointly by the Board of Directors and Management

These matters involve joint consideration between the Board of Directors, the Executive Committee, and Management. Management proposes these for Board approval and provides periodic progress reports:

1. Defining and reviewing strategies, goals, and annual business plans.
2. Ensuring the adequacy and appropriateness of the risk management and internal control systems.
3. Determining the appropriate table of authority consistent with Management's responsibilities.
4. Defining frameworks for resource allocation, development, and budgeting, including policies for people management and development, and information technology development plans.
5. Monitoring and evaluating operational performance.
6. Overseeing the reliability of financial and non-financial information disclosures.

Matters where the Board of Directors provides Policy-Level Oversight

The Board of Directors focuses on oversight at the policy level and delegates primary execution responsibility to the Chief Executive Officer and/or Management:

1. Execution: Implementation of strategies, policies, and plans approved by the Board. The Board allows Management to exercise judgment and make decisions within the established policy framework, monitoring results without interfering in decision-making except in cases of necessity.
2. Prohibited Matters: Actions strictly prohibited by regulations, such as approving transactions in which a director has a conflict of interest.

Director development

1. The Board of Directors ensures that newly appointed directors receive a proper introduction and a comprehensive handbook beneficial to their duties. The Board provides sessions to build understanding of the nature of the business and the Company's operational guidelines, as well as its objectives, primary goals, vision, mission, and corporate values.
2. The Board of Directors supports the enhancement of knowledge regarding laws, regulations, standards, risks, and the business environment related to the Company's operations. It also ensures that directors are consistently provided with up-to-date information.
3. The Board of Directors encourages directors, executives, and the Company Secretary to attend training programs to broaden their knowledge, both from external institutions and through in-house training. This is to continuously improve operational efficiency and ensure they remain current with present situations and trends.

Board performance evaluation

1. The Board of Directors and its sub-committees conduct a performance evaluation at least once a year. This process allows the Board to collectively review their performance and address any issues for further improvement, establishing criteria to compare results with previous performance in a systematic manner.
2. The Board ensures that performance evaluations are conducted both as a whole (group) and on an individual basis. At a minimum, a Self-Evaluation method must be employed. The criteria, procedures, and overall evaluation results are disclosed in the annual report (Form 56-1 One Report).
3. The Board of Directors may engage an external consultant to assist in establishing guidelines and providing recommendations for the Board's performance evaluation at least every three years. Such engagements will also be disclosed in the annual report (Form 56-1 One Report).
4. The Board of Directors utilizes the evaluation results to consider the appropriateness of the Board's composition and to enhance overall effectiveness.

Corporate governance of subsidiaries and associated companies

1. The Board of Directors determines the governance policy and the appointment of persons to serve as directors, executives, or controlling persons in subsidiaries and/or associates based on the Company's shareholding

proportion (as the case may be). These appointments are made considering the suitability of each company to ensure that subsidiaries and associates operate in compliance with relevant laws, the Company's Corporate Governance Policy, and other organizational policies. All such appointments must be approved by the Board of Directors' meeting.

2. The Board of Directors defines the scope of authority, duties, and responsibilities for the appointed representatives. These representatives are tasked with ensuring that business operations align with the subsidiary's policies. In cases where there are other joint investors in the subsidiary, the Board mandates that representatives perform their duties to the best of their ability for the benefit of the subsidiary and in alignment with the Company's policies.
3. The Board of Directors ensures that subsidiaries implement appropriate, stringent, and sufficient internal control systems, and that all transactions are conducted accurately in accordance with relevant laws and regulations.
4. The Board defines necessary work plans and actions to ensure that subsidiaries and/or associates accurately and completely disclose information regarding their financial position, operating results, connected transactions, acquisitions or disposals of assets, significant transactions, capital increases or decreases, and the dissolution of subsidiaries. The Board monitors directors and executives of subsidiaries to ensure they fulfill their duties and responsibilities as required by laws, contractual obligations, and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Furthermore, directors and executives of subsidiaries are required to disclose and submit information regarding their interests and related persons, or any transactions that may lead to a conflict of interest with the Company, to the Board of Directors.
5. In the event of a significant investment in another business (e.g., holding between 20% and 50% of voting shares) where the investment amount is material to the Company, the Board may, if necessary, establish a policy to enter into a Shareholders' Agreement or other agreements. This is to ensure clarity regarding management authority, participation in key decision-making, and performance monitoring, which serves as essential information for the preparation of the Company's financial statements in accordance with standards and within the required timeframe.

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, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

The Company prioritizes and maintains a policy to treat every shareholder with transparency, fairness, and equality under the law and the principles of Good Corporate Governance. The Company encourages shareholders to exercise their basic and entitled rights as follows:

1. The right to appoint the Board of Directors to oversee business operations, including the right to remove directors.
2. The right to freely buy, sell, or transfer shares, provided that such actions do not cause the foreign shareholding proportion to exceed the limit prescribed by law.
3. The right to attend shareholders' meetings, cast votes, express opinions, and participate in decisions regarding significant changes within the Company.
4. The right to appoint a proxy to attend and vote on their behalf.
5. The right to appoint, remove, and determine the remuneration of the external auditor.

6. The right to regularly and timely receive information, news, and the Company's operating results, including transactions that may involve conflicts of interest, in accordance with the regulations of governing authorities.
7. The right to receive an equitable share of profits in the form of dividends.

Additionally, the Company organizes an annual meeting called the "Annual General Meeting of Shareholders (AGM)." Other shareholders' meetings may be held when necessary, referred to as an "Extraordinary General Meeting of Shareholders (EGM)." The Company has a policy to promote and facilitate shareholders in fully exercising their rights in all forms of meetings as follows:

1. Determination of Date, Time, Venue, and Agenda

The Board of Directors schedules meetings at a date, time, and venue convenient for shareholders. Meetings are conducted according to the agendas specified in the invitation notice without adding extra agendas during the meeting. Should any agenda be added after the notice has been sent, the Company will notify the governing authorities via news release within the legal timeframe and publish the updated notice on the Company's website.

2. Notice of Meeting

The Company will send the notice of the meeting, including the agenda, Board opinions, supporting documents, and sufficient information for decision-making to shareholders in advance. Both Thai and English versions are provided in accordance with the criteria set by law and relevant authorities. The notice will be published on the Company's website at least 28 days prior to the meeting date.

3. Opportunity to Propose Agendas and Director Nominees in Advance

Every shareholder has the right to propose meeting agendas and nominate persons for directorship prior to the meeting. The Company defines and publishes the criteria for this process on its website. The Board of Directors considers whether the proposed topics should be included as significant agendas and will explain the reasons for any rejections to the meeting. On November 3, 2025, the Company notified the Stock Exchange of Thailand and published the criteria, submission channels, and related forms on its website to allow shareholders to propose agendas, nominate director candidates, and submit questions in advance for the 2026 Annual General Meeting of Shareholders. Shareholders can exercise these rights from November 3, 2025, until January 31, 2026.

4. Attendance and Registration

Every shareholder is entitled to attend and vote, or appoint a proxy to do so. The Company opens registration prior to the meeting time and employs technology to facilitate efficient registration and voting for the benefit of all shareholders.

5. Inquiries, Opinions, Voting, and Minutes of Meeting

The Board of Directors provides an equal opportunity for all shareholders to examine the Company's operations during every meeting. Shareholders may fully and independently inquire, express opinions, and provide suggestions. The Company records all questions, suggestions, opinions, resolutions, and the number of votes (Approve, Disapprove, or Abstain) in writing. The minutes are completed within the legal timeframe and published on the Company's website and through the governing authorities' news channels for inspection by shareholders and related parties.

6. Attendance of the Board of Directors and the CEO

The Board encourages all directors and the CEO to attend every shareholders' meeting to provide comprehensive information, listen to shareholder feedback, and answer questions accurately. If a director or the CEO is unable to attend due to necessity, the Board will explain the reason to the meeting and clearly record it in the minutes.

7. Independent Vote Counting or Witnesses

The Board of Directors will arrange for an independent party, such as a legal advisor, an independent auditor, or another entity independent from the Company, to act as an inspector or witness during the vote-counting process.

Employee

The Company recognizes that its personnel are the most valuable factor for success. Accordingly, it has established policies and practices to ensure fair and equitable treatment of employees at all levels, without discrimination. This

covers legal benefits, compensation, appointments, and transfers, alongside providing continuous opportunities for learning and development. The Company regularly supports the enhancement of employees' knowledge and capabilities through various initiatives, such as training sessions, seminars, and workshops. Furthermore, the Company considers a compensation and benefits structure that is appropriate to the knowledge, skills, and responsibilities of its employees, in alignment with economic conditions and the Company's performance. Such rates are benchmarked against the same industry to incentivize talented personnel to remain with the Company and contribute to its long-term development. The Company also maintains a working environment that is safe for the lives and property of its employees, adhering to adequate and appropriate Occupational Health and Safety (OHS) policies. These measures are designed to prevent loss of life from accidents, as well as to prevent work-related injuries and illnesses. Additionally, the Company has established anti-corruption guidelines and fosters a culture where every employee complies with relevant laws and regulations.

Customer

The Company is committed to building customer satisfaction and confidence through attentive and responsible practices. Our primary goal is to ensure that customers receive high-quality, safe products and services, along with accurate and complete information that is free from exaggerated advertising and meets established standards. The Company strictly adheres to all terms and conditions agreed upon with customers and continuously supports the development and elevation of its quality standards. Furthermore, the Company is dedicated to maintaining strong, sustainable, and consistent relationships with its customers. We have also established robust measures to protect customer privacy in accordance with the Personal Data Protection Act (PDPA).

Business competitors

The Company is committed to conducting its business within the framework of fair competition and high ethical standards. We support and promote free and fair trade policies, treating competitors in accordance with international standards and the legal frameworks regarding trade competition practices. The Company shall not violate or seek to acquire the trade secrets of competitors through fraudulent or dishonest means. Furthermore, the Company upholds the principle of operating with fairness and strictly adheres to the guidelines established in the Company's Code of Conduct. We shall not intentionally engage in any actions aimed at damaging the reputation of competitors, such as making false accusations or employing any other improper methods.

Suppliers

The Company ensures a fair and non-discriminatory procurement and selection process under its established business partner evaluation and selection criteria. Furthermore, the Company has developed appropriate and fair contract templates for all parties and implemented a monitoring system to ensure full compliance with all contractual terms and conditions. These measures are designed to prevent fraud and misconduct at every stage of the procurement and selection process. The Company considers purchasing products and/or receiving services based on commercial terms and strictly adheres to all contractual obligations with its business partners.

Creditors

The Company strictly adheres to the terms, agreements, and contracts established with its creditors, including debt repayment, guarantee conditions, and other requirements. The Company has implemented measures to prevent any default on debt obligations. In the event that the Company is unable to fulfill its contractual obligations, it will promptly notify the creditors to collectively seek a resolution.

Other guidelines and measures related to shareholders and stakeholders

Treatment of Society and the Environment

The Company is committed to and prioritizes safety, the environment, and the quality of life of all individuals associated with its business operations. We actively encourage our employees to develop a strong sense of social and

environmental awareness and responsibility. Furthermore, the Company strictly adheres to all relevant laws and regulations. We are also dedicated to participating in various activities aimed at creating and preserving a sustainable environment and society as a whole.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

In order for the Company to have a good corporate governance structure according to the good governance guidelines of the SEC Office, the Board of Directors therefore arranged for the preparation of requirements related to corporate governance to use as a guideline for the business operations of the Company and protect the interests of all groups of stakeholders. Whereby the Company promotes directors, executives, and employees of the Company and its subsidiaries to adhere to the business code of conduct as follows:

1. Conduct business with honesty, integrity, and operate business with responsibility towards society, the community, and the environment under relevant laws.
2. Treat customers regarding products and services fairly and equally, without discrimination.
3. Conduct business with an operating system that has standards and good control, using knowledge and ability fully with caution, with sufficient information and evidence that can be referenced, including strictly adhering to relevant laws and requirements.
4. Do not disclose customer information according to the law regarding personal data protection.
5. Do not use inside information of the Company that may be known from being a director and/or executive to seek benefits for oneself and/or related persons.
6. Provide opportunities for customers to be able to complain regarding the incompleteness of products and services.
7. Disclose news and information of products and services accurately and completely, without exaggerated advertising.
8. Comply with various agreements and conditions with customers fairly; in the event that the agreement or condition cannot be complied with, the Company will proceed to notify the customer quickly to find a solution together.

100% of the Board of Directors received communication and awareness training on the Code of Conduct. Similarly, 100% of the executives and employees at all levels were also engaged in these communication and awareness initiatives. Furthermore, during the year 2025, there were no reported cases of directors, executives, or employees violating the Company's business ethics or code of conduct.

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, Compliance with laws, regulations, and rules, Information and assets usage and protection, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Board of Directors has established a policy regarding the prevention of conflicts of interest based on the principle that any decision-making in business activities must be done solely for the best interests of the Company and its shareholders. Company personnel, including directors, executives, and employees, shall not use their positions as an opportunity to seek personal gain or benefits for others, whether financial or otherwise, and must avoid any actions

that lead to a conflict of interest. In cases where personnel enter into transactions in their personal name or through a legal entity in which they have a stake with the Company, that individual must disclose the transaction according to the criteria prescribed by the Company. All personnel have a duty to protect the legitimate interests of the Company according to the following guidelines:

1. Personnel should avoid engaging in businesses of the same nature as, or in competition with, the Company's business, whether for personal benefit or for others, which may cause direct or indirect damage to the Company. This includes being a partner, a shareholder with decision-making power, or a director/executive in a competing entity, unless there is a mechanism to ensure such actions will not affect the Company and are for the best interests of the Company and shareholders as a whole. Any such engagement must be reported to the Company immediately.
2. Directors and executives should disclose business transactions that they, their families, relatives, or dependents enter into personally which may cause a conflict of interest, such as joint investments or having interests with the Company's partners or customers. This includes holding advisory positions for such partners or customers, whether for direct or indirect sales or services.
3. Personnel must make business decisions primarily considering the best interests of the Company.
4. Directors and executives must notify the Company of any relationships or connected transactions that may lead to a conflict of interest.
5. Personnel must avoid connected transactions with themselves. If necessary, the transaction must be for the Company's best interest and made without personal influence or influence from related persons. Such transactions must be conducted at fair and appropriate prices, as if dealing with an external party (Arm's Length Basis). Individuals with a potential conflict must report to their supervisor for approval and must not participate in the consideration of that matter.
6. Personnel must perform their duties full-time to the best of their ability and shall not engage in any personal business that affects their performance or the Company's working hours.
7. Personnel must not engage in or participate in any business that competes with the Company, nor hold decision-making power or executive positions in such businesses, regardless of whether they receive direct or indirect benefits.
8. Personnel must avoid financial involvement and/or relationships with outsiders that would cause the Company to lose benefits, create a conflict of interest, or obstruct efficient operations.
9. Personnel must not use inside information for personal gain or the gain of others, and must strictly follow the Company's Inside Information Policy.
10. Personnel must not take any management actions that undermine the Company's interests or favor other individuals or legal entities.
11. Directors and executives must abstain from voting or participating in the consideration and approval of any transactions where they have a conflict of interest or a stake. They must also notify the Company of their relationship or interest in such transactions.
12. All personnel have a duty to strictly follow the Company's regulations and Code of Conduct to build trust among all stakeholders and ensure that understanding of these practices is disseminated throughout the Company.

Anti-corruption

The Company prioritizes anti-corruption in all forms by focusing on promoting virtue, creating correct conscience and values in work, and being aware of not abusing power in one's position. This includes not violating ethics, laws, or company policies, and not acting or omitting actions in circumstances that may lead others to believe one holds a position or duty they do not possess. It strictly prohibits using one's authority to seek undue benefits for oneself or others, such as demanding, offering, or providing assets or any other benefits to government officials or any person doing business with the Company. Therefore, the Company has established anti-corruption guidelines and communicated them to directors, executives, and employees for strict compliance as follows:

1. All directors, executives, and employees must perform their duties in accordance with the Anti-Corruption Policy. They shall not engage in any form of corruption, whether directly or indirectly, for the benefit of the organization, themselves, family members, friends, acquaintances, or for any business interests. This policy covers all business operations in every country and all related departments of the Company. Furthermore, conducting business with any entities, whether government agencies, state enterprises, or the private sector, both domestically and internationally, must be carried out with transparency, fairness, and in compliance with Thai laws as well as the laws of the foreign countries where the Company operates. Personnel must not neglect or ignore any actions that fall under the scope of corruption related to the Company.
2. The Company shall provide regular reviews of compliance with the Anti-Corruption Policy, as well as revise guidelines and operational requirements to ensure alignment with business changes, rules, regulations, and legal requirements. Any violation, including the support, assistance, or cooperation in corrupt acts, will be subject to disciplinary action in accordance with the Company's regulations. Additionally, offenders may face legal penalties if such actions constitute a violation of the law.

Roles and Responsibilities

1. The Board of Directors is responsible for establishing and approving the Anti-Corruption Policy and Good Corporate Governance practices. This includes ensuring an effective anti-corruption system is in place to guarantee that management recognizes its importance and implements it until it becomes part of the corporate culture.
2. The Audit Committee is responsible for reviewing the Company's internal control systems, including financial and accounting reporting, internal audit, and risk management. They also review operations to ensure compliance with the Anti-Corruption Policy, relevant regulations, laws, and international standards, ensuring that such systems remain stringent, appropriate, up-to-date, and effective.
3. The Executive Chairman and Management are responsible for establishing systems, promoting, supporting, and supervising all employees and relevant parties to ensure compliance with the Anti-Corruption Policy. This includes reviewing the appropriateness of systems and measures to align with changes in business operations, regulations, and legal requirements.
4. The Internal Audit Department is responsible for auditing and reviewing operations to ensure accuracy and compliance with policies, guidelines, procedures, and relevant laws. This is to ensure the Company has an adequate internal control system to mitigate potential corruption risks, with findings reported directly to the Audit Committee.
5. Directors, Executives, and Employees have a duty to comply with the Anti-Corruption Policy and must not engage in any form of corruption, whether directly or indirectly.
6. Subsidiaries, Affiliated Companies, or Business Agents over which the Company has controlling power must strictly comply with the Company's Anti-Corruption Policy.

Guidelines

The Company requires all directors, executives, and employees at all levels to perform their duties with caution in accordance with the following matters:

1. Do not engage in or participate in any form of corruption, whether directly or indirectly.
2. Directors, executives, and employees shall not commit or support corruption in any case and must strictly adhere to all anti-corruption measures.
3. It is strictly prohibited for directors, executives, and employees to solicit or accept assets or any other benefits for themselves or others that imply an inducement to perform or omit duties, or that may cause the Company to lose legitimate interests. Furthermore, they are prohibited from giving or offering assets or any other benefits to third parties to induce them to act or refrain from acting in violation of the law, or to abuse their position, or in exchange for undue privileges.
4. Procedures for working with third parties or entering into any contracts must be clearly documented with evidence and subject to appropriate and stringent approval authorities.

5. Establish efficient internal audit systems covering finance and accounting to ensure that all financial transactions are accurate, transparent, and auditable.
6. Establish principles for giving or receiving gifts, items, or entertainment that may lead to suspicion of corruption or bribery. Any acceptance of gifts must be reasonable, must not be in the form of cash or cash equivalents, and must be transparent and auditable.
7. Communicate the Anti-Corruption Policy and guidelines to all levels of personnel through various channels, such as employee training and internal communication systems, to ensure thorough understanding and implementation.
8. Personnel have a duty to report any actions suspected of corruption related to the Company to their supervisors or the responsible persons and must fully cooperate in fact-finding investigations.
9. Provide whistleblowing channels for reporting suspicious activities or misconduct. Whistleblowers can submit details and evidence via email, mail, or other channels specified by the Company.
10. The Company will provide fairness and protection for whistleblowers and those who cooperate in reporting or investigating corruption. Whistleblower information must be kept strictly confidential. Any person responsible for the data who discloses such information will be subject to disciplinary action.
11. Establish penalties for directors, executives, and employees who commit or support corruption. Disciplinary actions will be taken as appropriate, such as written warnings, wage reductions, suspension, dismissal, and legal proceedings.
12. Management is tasked by the Board of Directors to communicate anti-corruption measures and monitor compliance with the Corporate Governance and Anti-Corruption policies.
13. Foster a corporate culture rooted in honesty and commitment to fairness.
14. Provide internal training to promote integrity and ensure that the principles and Code of Conduct under the Corporate Governance policy are strictly followed throughout the organization.
15. Ensure that human resources processes, from recruitment, training, and performance evaluation to compensation and promotion, reflect the Company's commitment to anti-corruption measures.
16. Establish clear regulations for disbursement and procurement, defining approval limits, transaction purposes, and recipients, supported by clear documentation and appropriate levels of authority.
17. Establish a process for investigating and reporting corruption through the chain of command, up to the Audit Committee and the Board of Directors.
18. Conduct internal audits to assess the likelihood and impact of various forms of corruption.
19. The Audit Committee shall review the Anti-Corruption Policy at least once a year to ensure it meets international standards, suits the business, is effective, and complies with relevant laws and moral principles. Any amendments must be approved by the Board of Directors and communicated to all personnel in the Company and its subsidiaries.
20. Cooperate with the government by requiring all relevant departments dealing with the public sector (if any) to disclose income and expense accounts to the National Anti-Corruption Commission (NACC).
21. Assign the Company Secretary, Internal Auditor, or any other person as deemed appropriate by the Audit Committee to promote Good Corporate Governance within the Company.

Whistleblowing and Corruption Reporting Channels

Directors, executives, and employees, as well as all groups of stakeholders, may submit complaints or reports of suspected corruption directly to the Chairman of the Audit Committee via the following email address:

Email: cgcoordinate@ltmh.com

Whistleblowing and Protection of Whistleblowers

The Board of Directors has established a Whistleblowing Policy, which covers reports of illegal acts or behaviors that may indicate corruption or misconduct by the Company's directors, executives, and employees. The objective is to encourage all groups of stakeholders to report wrongdoings or suspicious activities arising from the performance of duties that violate the law, anti-corruption regulations, or the Company's Business Code of Conduct. This policy aims to

ensure that the Company's operations are accurate, appropriate, transparent, efficient, and aligned with Good Corporate Governance principles, while preventing potential risks and damages. Furthermore, the Company provides a protection mechanism for whistleblowers who report in good faith, ensuring that their identity and the reported information are kept strictly confidential and will not be disclosed to unauthorized parties. The guidelines are as follows:

Scope of Whistleblowing and Complaints

1. Any illegal acts, corruption, or non-compliance with the Good Corporate Governance Policy, Business Ethics, and Anti-Corruption Policy.
2. Violations of Company rules or regulations, including breaches of the Code of Conduct for employees and executives;
3. Inaccurate financial reporting, deficient internal control systems, and the falsification of financial documents.
4. Any actions that constitute or lead to a conflict of interest.
5. Any matters that may adversely affect the interests or reputation of the Company.

Eligible Complainants

1. Any internal or external stakeholder who witnesses or discovers evidence of wrongdoing, misconduct, or corruption.
2. Any employee who witnesses violations of laws, rules, regulations, codes of conduct, or the Company's business ethics.
3. Any employee who is harassed, threatened, unfairly disciplined (such as salary reduction, suspension, or termination), or discriminated against through unlawful means as a result of filing a complaint or providing information, cooperating in investigations, inquiries, or fact-finding processes, participating in litigation, legal proceedings, serving as a witness, giving testimony, or cooperating with courts or government agencies.

Operating Procedures

1. Complaint Registration: The Chairman of the Audit Committee shall receive the complaint and consider assigning it to the Head of Internal Audit or a person designated by the Chairman of the Audit Committee to proceed with the investigation.
2. Verification and Data Collection: The Head of Internal Audit or the designee shall evaluate or assign the supervisor or the head of the unit belonging to the accused party to verify the accuracy and sufficiency of the information and facts. This is to screen and filter the information received from the whistleblower or complainant. This step proceeds if the preliminary investigation finds that the report has merit.
3. Investigation: The Head of Internal Audit or the designee shall submit the investigative guidelines and the necessity of establishing a Special Investigation Committee to the Audit Committee for consideration, ensuring compliance with Company regulations. If the investigation reveals evidence or reasonable grounds to believe that the accused has committed corruption, or violated laws, rules, regulations, or the Company's Code of Conduct, the Company will grant the accused the right to be informed of the charges and the opportunity to prove their innocence by providing additional information or evidence. If the accused is found guilty of corruption or any violation of laws, regulations, or the Company's Code of Conduct, such individual-whether a director, executive, or employeeshall be deemed in violation of the Anti-Corruption Policy, Corporate Governance Policy, and the Business Ethics Manual. They will be subject to disciplinary action in accordance with Company regulations. Furthermore, if the act constitutes a legal offense, the offender shall face both legal penalties and disciplinary action.
4. Reporting to the Audit Committee: The Head of Internal Audit or the designee shall present the summary of the whistleblowing report and the outcome of the actions taken to the Audit Committee for acknowledgment.
5. Notifying the Whistleblower: Once the investigation process is completed, the Head of Internal Audit or the designee shall notify the whistleblower of the summary outcome and maintain all related documentation as strictly confidential.

Whistleblower Protection Mechanisms

To protect the rights of complainants or informants acting in good faith, the Company shall keep their names, addresses, or any personally identifiable information strictly confidential. Access to the whistleblowing database is restricted exclusively to the Internal Audit Department and the Audit Committee. In cases where a complaint involves corruption by a director or executive, the Audit Committee is responsible for protecting the whistleblower, complainant, witnesses, and individuals providing information during the fact-finding process. This ensures they are shielded from hardship, danger, or unfair treatment resulting from their report, testimony, or cooperation. The Company shall not commit any unfair acts against the whistleblower or complainant. This includes, but is not limited to changes in job position or nature of work, relocation of the workplace, suspension or termination of employment, intimidation or interference with their performance of duties, any other discriminatory or unfair treatment against the whistleblower, complainant, or those cooperating in the investigation.

Personnel responsible for handling complaints must maintain the information, the complaint itself, and all supporting evidence as strictly confidential. Disclosure to unauthorized or unrelated parties is strictly prohibited, except where disclosure is required by law.

False Whistleblowing or Complaints

If the Company finds that a report, complaint, testimony, or any provided information is proven to have been made with malicious intent, is false, or is intended to cause damage to others, for employees, the individual will be subject to disciplinary action in accordance with the Company's regulations. For external parties, if such actions cause harm or damage to the Company, the Company reserves the right to pursue legal proceedings against that individual.

Channels for Whistleblowing or Complaints

The Company encourages whistleblowers or complainants to disclose their identity and/or provide clear and sufficient evidence regarding the wrongdoer's actions within the scope defined by the Company. Reports or complaints can be submitted directly to the Chairman of the Audit Committee via Email: cgcoordinate@ltmh.com

Preventing the misuse of inside information

The Company prioritizes the supervision of inside information usage in accordance with Good Corporate Governance principles, adhering to the pillars of integrity and transparency in business operations. To ensure that shareholders receive reliable information equitably and in a timely manner, the Company has established the Internal Information Usage Policy with the following guidelines:

"**Inside Information**" refers to

1. Material facts that significantly impact changes in the price or value of the Company's securities, which may influence an investor's decision to buy or sell securities, or could potentially cause damage to investors intending to invest in the Company's securities, and such information has not yet been disclosed to the public.
2. Information that is prohibited from being disclosed to the public.
3. Information prepared for public release but has not yet reached the scheduled time for official disclosure.

Guidelines for Safeguarding Inside Information

Directors, executives (including those in accounting or finance roles), and employees are obligated to comply with the Company's Charter, Code of Conduct, and Good Corporate Governance Policy. This includes adherence to guidelines regarding the disclosure of reports on their securities holdings and derivatives contracts, as well as those of related persons, as prescribed by the Securities and Exchange Act, the Public Limited Companies Act, notifications of the Securities and Exchange Commission (SEC), notifications of the Capital Market Supervisory Board, and any other relevant regulations.

Usage of Inside Information

The Company recognizes its importance and responsibility toward shareholders and stakeholders in accordance with Good Corporate Governance principles. To enhance the confidence of shareholders, investors, and all relevant parties, the Company has established measures regarding the use of inside information applicable to directors, executives, accounting and finance personnel, employees, and related persons to ensure equality and fairness.

Directors, executives, employees, and related persons who have access to non-public inside information that may influence investment decisions or affect the price of the Company's securities are strictly prohibited from, trading (buying or selling) the Company's securities, persuading, offering to buy, or offering to sell the Company's securities to others, conducting such acts personally or through a broker, whether for their own benefit or for the benefit of others. The Company considers the misuse of inside information for securities trading as speculative trading or an attempt to create an unfair advantage for third parties, which constitutes an offense under the Securities and Exchange Act and other related regulations.

Furthermore, the Company prohibits directors, executives, relevant operators, employees, and other internal personnel including persons presumed to know or possess inside information from disclosing financial statements or other price-sensitive information to third parties or unrelated persons. Internal personnel are prohibited from trading the Company's securities during the following periods, at least 30 days prior to the public disclosure of quarterly and annual financial statements and at least 24 hours after the information has been officially disclosed to the public, and, any other periods as specified by the Company from time to time.

Computer System and Information Security Measures

To ensure the orderly implementation of this policy, the Company has established the following security measures for computer systems and information:

1. Restricting access to non-public information to designated executive levels. Disclosure to employees shall be on a "need-to-know" basis only. Such employees must be informed that the information is confidential and subject to usage restrictions.
2. Implementing security systems within the workplace to prevent unauthorized access to, or the use of, confidential files and documents.
3. Owners of non-public information must ensure that all relevant parties strictly adhere to the established security procedures.
4. The IT Department and executives at the Chief Officer level and above are responsible for supervising and monitoring the use of inside information that may impact the Company's operations. The Investor Relations (IR) Unit is tasked with overseeing the use of inside information that could affect the Company's share value or reputation, ensuring compliance with the law and the regulations of the Stock Exchange.

Penalties for Misuse of Inside Information

The Company has established disciplinary actions for any violations involving the misuse of inside information for personal gain. Penalties are categorized by severity and include, written warning, wage deduction, temporary suspension without pay, termination of employment (Dismissal). The specific penalty imposed will be determined based on the intent of the action and the severity of the misconduct.

Reporting of Securities and Derivatives Holdings and Changes

1. The Company shall provide education and training to directors, executives, and senior management in accounting or finance (at the department manager level or equivalent) regarding their duty to prepare, disclose, and submit reports on the holdings of securities and derivatives for themselves, spouses or de facto partners (cohabitants), minor children, legal entities in which the aforementioned persons collectively hold more than 30% of the total voting rights and constitute the largest shareholder. This reporting is required by the Office of the Securities and Exchange Commission (SEC) under Section 59 (with penalties under Section 275) and Section 246 regarding the acquisition or disposal of securities (with penalties under Section 298) of the Securities and Exchange Act B.E. 2535, as well as relevant notifications from the SEC and the Capital Market Supervisory Board.
2. Directors, executives, and senior management in accounting or finance (department manager level or equivalent) are required to prepare, disclose, and submit reports on the holdings and changes in securities and derivatives for themselves, their spouses/cohabitants, minor children, and controlled legal entities, in which the aforementioned persons collectively hold more than 30% of the total voting rights and constitute the largest shareholder, to the SEC under Section 59 of the Securities and Exchange Act. A copy of the report submitted to the SEC must be sent

to the Company on the same day. The preparation, timeframe, and method of submission must strictly follow the rules prescribed by the Securities and Exchange Act and relevant SEC notifications. The Company Secretary shall compile and report these holdings to the Board of Directors on a quarterly basis.

3. Directors, executives, senior management in accounting or finance (department manager level or equivalent), and relevant personnel privy to material inside information that may affect the Company's securities price must suspend all trading of the Company's securities during the period prior to the public disclosure of financial statements or the Company's financial position and status. The Company will issue a written notice to the aforementioned persons to refrain from trading for at least 30 days prior to the public disclosure. They should wait at least 24 hours after the information has been officially disclosed to the public before resuming trading. Furthermore, they are strictly prohibited from disclosing such material information to any other person.

Gift giving or receiving, entertainment, or business hospitality

The Company requires all directors, executives, and employees at all levels to exercise caution and strictly adhere to the following guidelines:

1. Do not engage in or participate in any form of corruption, whether directly or indirectly.
2. Do not commit or support corruption under any circumstances and strictly comply with all anti-corruption measures.
3. Directors, executives, and employees are prohibited from soliciting or accepting assets or any other benefits for themselves or others that may induce them to perform or omit their duties or cause the Company to lose legitimate interests. Furthermore, they are prohibited from giving or offering assets or any other benefits to third parties to induce illegal acts, abuse of office, or in exchange for undue privileges.

Bribery

Giving or receiving bribes in any form as a reward for business benefits is strictly prohibited. This includes assigning others to give or receive bribes on one's behalf.

Gifts, Hospitality, and Expenses

Giving, offering, or receiving gifts and hospitality must strictly comply with the Company's Business Code of Conduct.

Charitable Donations, Public Interest Donations, and Sponsorships

"Charitable Donations" refers to activities involving financial expenditures without any tangible return.

"Public Interest Donations" refers to financial expenditures for projects or activities that benefit the community, society, or public groups, where the Company may not receive a tangible return.

"Sponsorships" refers to funds paid for services or benefits that are difficult to measure or track. These may be linked to bribery, for instance, sponsorships may have hidden agendas, such as using sports for charity or charitable organizations as a front to gain undue advantages from government officials or relevant parties. Examples of Undue Advantages, Securing contracts, business opportunities, or tenders, the reduction or waiver of fees, assistance in obtaining or bypassing licensing requirements outside of standard government procedures; the waiver or reduction of legal requirements, or providing assistance in gaining access to government officials.

Guidelines

The Company stipulates that receiving or giving donations, charitable contributions, public interest donations, and sponsorships must adhere to the following requirements:

1. Transactions must be conducted with transparency and in full compliance with the law. They must not contradict moral principles or cause any adverse impact on society or the public interest.
2. Such contributions must not involve or be used as a pretext for bribery.
3. All charitable donations, public interest donations, or sponsorships must follow the review and approval procedures as prescribed by the Company's regulations.
4. In case of any doubts regarding potential legal implications, written consultation must be sought from the Legal Department. For other significant matters, the decision shall remain at the discretion of the Management.

"Government Official" refers to a "State Official" as defined under the Organic Act on Anti-Corruption. This includes civil servants, public officers, employees of state-owned enterprises, agents, or any other persons representing the following entities:

- Ministries, sub-ministries, departments, or other state agencies (e.g., the Customs Department, the Immigration Bureau, etc.).
- International Organizations, the World Bank, the International Monetary Fund (IMF), etc.
- Political parties, political office holders, or candidates for election (from both the government and the opposition), as well as local administrators.
- Regulatory Bodies, the Securities and Exchange Commission (SEC), the Bank of Thailand (BOT), and the Stock Exchange of Thailand (SET).
- State enterprises, companies, or other organizations owned or controlled by the state or government agencies.

Guidelines for Public Sector Interactions

The giving or receiving of bribes in any type of business operation is strictly prohibited. All Company operations and interactions with the public sector must be conducted with transparency and honesty, and must strictly comply with all relevant laws.

Political Contributions

"Political Contributions" refers to assistance provided in the name of the Company, whether financial or in other forms, to support political activities. Financial assistance may include loans. In-kind assistance refers to other forms of support, such as providing goods or services, advertising to promote or support a political party, and purchasing tickets to fundraising events or donating to organizations with close ties to political parties. This does not include support for the democratic process as permitted by law.

Guidelines for Political Neutrality

The Company maintains a policy of political neutrality. We do not support or provide assistance, either directly or indirectly to any political party, political group, or politician. The Company shall not act in a way that shows favoritism toward any specific politician or political party. The Company does not provide financial support or in-kind donations to political parties, politicians, or candidates for the purpose of political assistance or to gain business advantages for the Company.

1. Procedures for working with third parties or entering into any contracts must be clearly documented with evidence, and subject to appropriate and stringent approval authorities at every step.
2. Establish efficient internal audit systems covering finance and accounting to ensure that all financial transactions are accurate, transparent, and auditable.
3. Establish principles for giving or receiving gifts, items, or entertainment that may lead to suspicion of corruption or bribery. Any acceptance of gifts must be reasonable and must not be in the form of cash or cash equivalents. All actions must be conducted with transparency and be fully auditable.

Compliance with laws, regulations, and rules

Directors, executives, and employees at all levels of the Company are required to strictly comply with all laws applicable to the Company's business operations, including the laws of Thailand and/or any other countries where the Company conducts business. Prior to undertaking any activities subject to specific legal requirements, the Company shall take steps to ensure that due diligence has been exercised and all relevant laws and regulations have been fully complied with.

In 2025, there were no reported instances of non-compliance with laws, rules, or regulations.

Information and assets usage and protection

Employees at all levels have a duty to maintain and safeguard Company assets in good condition to ensure their maximum utility. They must exercise due care to prevent any actions that may lead to damage or premature

deterioration. Furthermore, Company property and equipment shall not be used for personal gain or for the benefit of any unauthorized third parties. Upon termination of employment for any reason, the employee must immediately return all equipment and assets provided by the Company during their tenure. All returned items must be in good working condition, subject to normal wear and tear.

Human rights

1. All Company personnel must not intentionally violate, participate in, collude with, or conceal any acts that breach laws, rules, regulations, orders, announcements, or relevant Board of Directors' resolutions.
2. Personnel must thoroughly understand the laws related to their specific roles and responsibilities and strictly adhere to them. If in doubt, they should seek written consultation from the Legal Department or relevant units and must refrain from taking action while such doubts persist.
3. The Company shall categorize and maintain an up-to-date collection of laws, rules, regulations, orders, announcements, and Board resolutions related to business operations and personnel duties for easy retrieval and study. Additionally, the Company will provide training to ensure personnel possess the necessary knowledge and understanding of these legal requirements.
4. The Company recognizes and respects the individuality and human dignity of every person equally. We are committed to conducting business with caution to ensure that no human rights violations occur, nor are they encouraged, throughout the entire value chain, in accordance with international principles.
5. The Company promotes equality in employment and strictly prohibits the use of illegal labor. We do not support discrimination based on race, religion, culture, tradition, local identity, belief, skin color, origin, ethnicity, indigenous status, gender, physical differences, age, personal opinions, or any other forms of diversity.
6. The Company provides appropriate and sufficient benefits and welfare to which employees are entitled, ensuring they meet at least the minimum requirements stipulated by law.
7. The Company shall establish procedures and processes for filing grievances and ensure that such complaints are considered and resolved appropriately and fairly.
8. In cases of disciplinary or regulatory breaches requiring investigation and potential penalties, the Company will appoint a committee to conduct a formal disciplinary inquiry every time to ensure due process and fairness.
9. The Company supports the quality of life, safety, and well-being of its workforce and workplace. This includes communicating, training, and organizing activities that promote Occupational Health, Safety, and Environment (OHSE) to educate personnel on work procedures, safety precautions, and the prevention of losses due to accidents, fires, injuries, work-related illnesses, or property damage.

In 2025, there were no reported instances of directors, executives, or employees violating the law or human rights.

Safety and occupational health at work

The Company is committed to promoting the quality of life of its workforce and maintaining a safe and healthy work environment. This includes providing communication, training sessions, and activities that promote Occupational Health, Safety, and the Environment (OHSE) to ensure that personnel possess the knowledge and understanding of work procedures, safety precautions, and environmental standards. Furthermore, the Company manages, supervises, and implements measures to prevent losses resulting from accidents, fires, injuries, work-related illnesses, property damage, and security incidents. On November 11, 2025, the Company participated in the 2025 Annual Fire and Earthquake Evacuation Drill. Throughout 2025, there were no reported cases of work-related accidents.

Other guidelines related to business code of conduct

Business operations under environmental standards

1. The Company operates its business with a strong commitment to environmental stewardship and safety management standards. This includes full compliance with all relevant environmental laws, rules, and regulations.

2. The Company supports the procurement of goods and services that prioritize safety, environmental protection, and energy conservation as appropriate (Green Procurement).
3. The Company promotes activities to conserve natural resources and the environment by cultivating an organizational culture of efficient resource use. We provide education to ensure employees have a correct understanding of environmental conservation and, when necessary, exchange knowledge and experiences with external organizations to continuously improve our internal environmental management practices.

Non-infringement of intellectual property

1. The Company prohibits employees or third parties from using, or distributing to others, any intellectual property as defined by intellectual property laws. Any acts that infringe upon the intellectual property rights of the Company and/or third parties are strictly prohibited, regardless of whether a notice of reservation of rights has been explicitly displayed.
2. Any works created or developed by employees during the course of their employment or arising from the performance of their duties for the Company shall be the sole property and intellectual property of the Company. Upon termination of employment for any reason, employees are obligated to return all intellectual property, including works, inventions, and innovations, in any format or medium, to the Company.
3. The Company shall safeguard all confidential information obtained from clients and stakeholders, except in cases where express permission is granted by the data owner. The Company shall exercise the utmost care to prevent the leakage or unauthorized disclosure of such confidential information to third parties.
4. The Company shall conduct its business in full compliance with intellectual property laws and all contractual obligations related to intellectual property rights, while taking diligent precautions to avoid any form of infringement.

Code of Conduct for directors, executives, and employees towards stakeholders

The Company has established a Code of Conduct for directors, executives, and employees to uphold as follows:

Code of Conduct for Directors and Executives

"Director" means a director of the Company.

"Executive" means the Chief Executive Officer (CEO), the first four executives following the CEO, every person holding a position equivalent to the fourth executive, and accounting or finance executives at the department manager level or equivalent.

1. Conduct toward Shareholders : Directors and executives must perform their duties with honesty, integrity, and prudence. They must not seek personal gain or benefits for others through corrupt practices, nor use non-public inside information or disclose corporate secrets to third parties. Furthermore, they must refrain from any actions that may constitute a conflict of interest.
2. Conduct toward Employees : Directors and executives must treat employees with fairness and equality. They shall support the development of employees' potential and enhance work efficiency. They must promote an understanding of business ethics among all levels of staff, ensure appropriate welfare and benefits, and listen to opinions and suggestions based on reasonable grounds.
3. Conduct toward Customers : Directors and executives must strictly adhere to the business code of conduct regarding customers as defined by the Company.
4. Conduct toward Business Partners : Directors and executives must treat business partners fairly and refrain from soliciting or accepting any undue benefits from them. In the event that contractual conditions cannot be met, they must notify the business partner in advance to mutually seek a resolution.
5. Conduct toward Competitors : Directors and executives must conduct themselves toward competitors within the framework of fair competition rules and must not seek the confidential information of competitors through dishonest or improper means.

6. Conduct toward Society and the Environment : Directors and executives must comply with, and ensure compliance with, all relevant laws and regulations. they are responsible for social welfare and shall provide cooperation, assistance, and support for activities that benefit the community and society.

Code of Conduct for Employees

"Employees" refers to personnel at all levels within the Company.

The Company has established the following guidelines to ensure operations are conducted under the principles of Good Corporate Governance;

1. Employees must strictly cooperate and comply with the Company's policies, regulations, rules, orders, agreements, and announcements, as communicated by the Company.
2. Employees must perform their duties with honesty, integrity, diligence, and equity, while continuously improving work efficiency for their own benefit and that of the Company. Any incidents that may damage the Company's reputation or assets must be reported without delay.
3. Employees must act with politeness and respect toward colleagues. They must avoid disclosing or criticizing others' personal or work-related information in a manner that causes harm to individuals or the Company.
4. Employees must treat customers, business partners, and competitors with honesty, integrity, and equality.
5. Employees must avoid any financial obligations with customers, agents, or the Company's counterparties.
6. Employees must strictly safeguard the trade secrets and confidential information of the Company, customers, and business partners. The disclosure of business, financial, or personnel information must be done with caution and only as authorized. This obligation remains binding both during and after employment. In the event of unauthorized disclosure or misuse for personal gain, the employee agrees to be held liable and indemnify the Company for all actual damages.
7. Employees must maintain Company assets in good condition and for maximum utility. Assets must not be used for personal gain or for the benefit of unauthorized third parties.
8. Upon termination of employment for any reason, employees must immediately return all provided equipment and assets in good condition, subject to normal wear and tear.
9. Management-level employees must lead by adhering to business ethics and Good Corporate Governance, actively resolving any potential Conflicts of Interest.
10. Employees must respect and follow the lawful orders of their supervisors, as well as Company policies and regulations.
11. Those in supervisory roles must manage subordinates closely, fairly, and without discrimination.
12. Employees must be ready to work as a team and remain open to the opinions of others.
13. Any matters impacting the Company's operations or reputation must be reported to supervisors immediately.
14. Employees must not use their position or professional authority to seek undue benefits for themselves or others.
15. Working hours must not be used for personal business or activities unrelated to the Company's operations.
16. Employees must not engage in any business of the same nature as, or in competition with, the Company, nor hold influential shares in a competitor that may cause direct or indirect harm to the Company.
17. Employees must not commit illegal acts that may cause damage to themselves or others, regardless of intent.
18. Employees are prohibited from disclosing their own or others' wages, salaries, or pay-rise rates.
19. Employees must not solicit or accept assets, entertainment, or benefits from business partners or competitors that exceed reasonable limits. Exceptions are made for the giving or receiving of gifts in accordance with customary traditions, standard business hospitality, or business promotion expenses aimed at enhancing the Company's commercial reputation, provided such exchanges are within customary and reasonable bounds. If the value of a customary gift exceeds 5,000 baht (for Executives) or 2,000 baht (for Employees), it must be reported to their supervisor immediately.
20. Personnel involved in finance or accounting must not falsify, omit, or alter records to distort the Company's actual performance or financial status for any purpose.

21. Employees must not process payments or business arrangements with the intent or appearance of serving purposes other than those specified in the official documentation.
22. Employees must not become insolvent or have legal grounds to be presumed insolvent.
23. Employees must safeguard the intellectual property (IP) of the Company or that which is derived from their performance of duties.
24. Employees must not plagiarize or infringe upon the intellectual property of others.
25. Employees must refrain from any acts aimed at seeking improper benefits for themselves or others.

Disciplinary Actions

To prevent the recurrence of similar misconduct, the Company has established penalties and will take serious action against any person who violates or fails to comply with the Business Code of Conduct. In cases where directors, executives, or employees act improperly in a manner that may cause a Conflict of Interest or fail to adhere to any other ethical standards prescribed by the Company. Directors, Will be subject to penalties in accordance with relevant laws and regulations. Executives and Employees, Will be subject to disciplinary actions based on the Company's management structure and Work Rules. The respective department shall initially consider the penalty and summarize the matter for reporting to higher-level supervisors and relevant departments to determine the degree of misconduct and the appropriate penalty. If the misconduct is severe and causes significant damage beyond the department's authority to decide, the matter must be proposed to the Management for final conclusion and sentencing.

Penalties for Executives

1. Non-Serious Violations, the executive will receive a Written Warning, specifying the nature and cause of the violation. The executive will be given an opportunity to contest the allegations before their supervisor. If the issue remains unresolved, the matter will be submitted to the Board of Directors, whose decision shall be final. If a second violation occurs, or if the executive fails to rectify the initial misconduct as specified in the warning letter, they will be subject to strict disciplinary action, which may include dismissal.
2. Serious Violations (Gross Misconduct), serious violations include, but are not limited to: bribery, fraud, disclosure of trade secrets or intellectual property to third parties, any actions that damage the Company's reputation or image, and concealing or failing to report significant information/documents to supervisors. In such cases, the Company may consider immediate dismissal without severance pay as permitted by law, and without the requirement of a prior written warning.

Penalties for Employees

For non-serious violations, employees will receive warnings in stages depending on the frequency of the misconduct. The warning will state the nature and cause of the violation, and the employee will have the opportunity to contest the charges before their supervisor. If unresolved, the matter will be escalated to the Management and the Board of Directors for a final decision. The hierarchy of penalties for employees, which increases based on frequency, is as follows;

1. Verbal Warning.
2. Written Warning.
3. Wage Deduction, subject to the employee's consent and in accordance with the Labor Protection Act and relevant laws.
4. Temporary Suspension.
5. Dismissal without Severance Pay, under the provisions of the Labor Protection Act and relevant laws.
6. Legal Action / Legal Proceedings.

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

It is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly adhere to the policies and practices outlined in this Business Code of Conduct Manual. Executives at all levels are responsible for supervising and ensuring that employees under their command are informed of and seriously comply with the manual. Any director, executive, or employee who violates the established corporate governance principles will be subject to disciplinary action. If an act is suspected to be illegal, the Company will proceed with legal action accordingly.

Any person who witnesses an illegal act or non-compliance with the principles stated in this manual should report the grievance or whistleblowing tip to the Chairman of the Audit Committee. The Chairman of the Audit Committee may assign the Internal Audit Department, the Chief Executive Officer (CEO), or a designated person to conduct an investigation. The Company will conduct all investigations without disclosing the identity of the whistleblower to protect them from any potential repercussions or adverse impacts.

Whistleblowing and Corruption Reporting Channel

Directors, executives, employees, and all groups of stakeholders may submit complaints or reports directly to the Chairman of the Audit Committee via: Email: cgcoordinate@ltmh.com

Policy Review

The Board of Directors will review the Business Code of Conduct Manual on a regular basis, at least once a year or whenever there are material changes to the business or regulatory environment.

Participation in anti-corruption networks

Although the Company was recently listed and commenced trading on the Market for Alternative Investment (mai) on April 2, 2025, we recognize the paramount importance of establishing concrete anti-corruption measures. Consequently, the Company plans to officially declare its intent to join the Thai Private Sector Collective Action Against Corruption (CAC) within the year 2026.

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 : Yes

guidelines over the past year

The Board of Directors' Meeting No. 5/2025, held on November 11, 2025, resolved to approve the review of the Code of Business Conduct, the Corporate Governance Policy, and other policies related to good corporate governance. This review also included the Charters of the Board of Directors and all sub-committees, as well as the scope of authority and responsibilities of the Chairman of the Board, the Chief Executive Officer, the Company Secretary, and the Risk Management Working Group. The Board concluded that the existing content remains comprehensive and appropriate; therefore, no further amendments were made. However, to enhance the clarity of the Company's corporate governance practices, the Board of Directors resolved to approve an amendment to the Board of Directors Charter. The updated Charter specifies that a director may hold directorship positions in other companies listed on the Stock Exchange of Thailand, provided that the total number does not exceed 5 companies. Furthermore, such positions must not hinder the director's performance of duties for the Company and must comply with the guidelines prescribed by the SEC Office and the Stock Exchange of Thailand.

6.3.2 Implementation of the CG Code for listed companies

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

In alignment with the policy of operating with transparency, the Board of Directors has overseen the comprehensive implementation of the CG Code across all dimensions, covering all 8 Principles. The Board prioritizes communicating these principles to all directors, executives, and employees to ensure tangible practices that create long-term value for the business and its stakeholders. Furthermore, the Company ensures a regular review of the appropriateness of its corporate governance principles at least once a year to maintain high standards of management excellence.

6.3.3 Other corporate governance performance and outcomes

The Stock Exchange of Thailand (SET) has initiated the **"JUMP+ Project"** to enhance the value of listed companies and bolster confidence in the Thai capital market. The project focuses on high-potential companies committed to their Growth plans, encouraging disclosure of business plans and performance to increase Visibility, and providing Incentives to support various corporate operations.

Management has evaluated the program and concluded that the JUMP+ Project would be highly beneficial to the Group. Consequently, the Company applied for the JUMP+ Project on September 23, 2025. The project plan was subsequently presented to and approved by the Board of Directors' Meeting No. 5/2025 on November 11, 2025. The program is categorized into three main strategic plans for the period 2026 – 2028, as follows:

Business Plan

- Strategic Plan 1: WealthTech Business (Growth) Focuses on the WealthTech business by developing a proprietary WealthTech application and sustainably expanding the customer base. This involves enhancing features to increase the Assets Under Administration (AUA) within the application and aggressively accelerating growth to become a market leader in WealthTech by 2028.

- Strategic Plan 2: Digital Productivity Transformation (Profitability & Efficiency) Focuses on scaling and optimizing digital system usage and efficiency. This includes accelerating the adoption of AI and Automation to boost productivity and transforming the Group into an AI-First & Data-Driven Organization by 2028.

Corporate Governance Plan

- Governance Dimension: Responsibility and Transparency (Anti-Corruption)
A plan to elevate anti-corruption measures, with the Company expecting to be certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by 2028.
- Governance Dimension: Responsibility and Transparency (Insider Trading)
A plan to enhance the prevention of insider trading by rigorously implementing policies and guidelines across the organization. The Company will communicate these policies to all directors, executives, and employees, and require the disclosure of persons with access to inside information regarding any transactions affecting securities prices or investor decisions. The Internal Audit unit will monitor compliance and report to the Board of Directors annually.
- Governance Dimension: Human Resources & Risk Management (Information Security)
A plan to upgrade information security governance by arranging for Cybersecurity Audits and Assessments by independent external auditors. This includes establishing a concrete development roadmap, where all employees will receive training, communication, and competency testing to raise IT security awareness at least once a year.

Climate Action Plan

The Company will implement a plan to record, verify, and disclose its Greenhouse Gas (GHG) Emissions reports by 2028. Further details regarding the Company's JUMP+ Project plans can be found at:

<https://www.set.or.th/th/market/product/stock/quote/LTMH/company-profile/jump-plus>

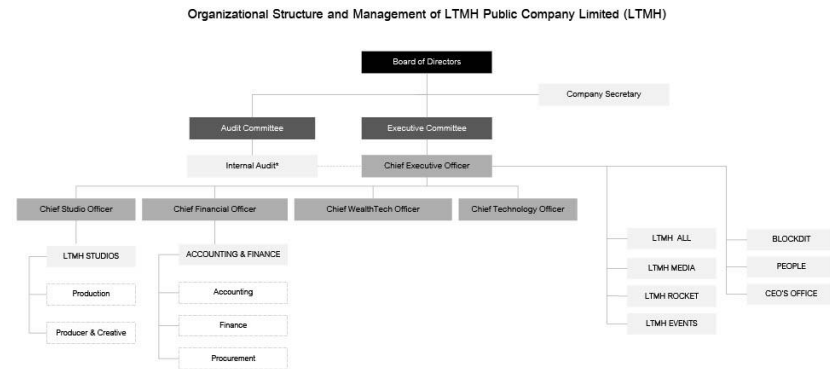
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 9 September 2025

Corporate governance structure diagram



Note: *The Company has engaged A&A Office Co., Ltd. to perform an audit of the Company's internal control system.

7.2 Information on the board of directors

The Board of Directors is responsible for defining the Company's vision, policies, and business strategies to ensure that operations are conducted in a direction that yields the best interests for both the Company and its shareholders. The Board monitors the performance of the Management to ensure an effective system of checks and balances and maintains ultimate accountability for the Company's operational results to the shareholders. Furthermore, the Board of Directors oversees, supervises, and manages the Company's operations to ensure full compliance with internal corporate policies, the Principles of Good Corporate Governance, and the Securities and Exchange Act. This oversight extends to all relevant notifications, regulations, and criteria prescribed by the Capital Market Supervisory Board, the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC).

7.2.1 Composition of the board of directors

As of December 31, 2025, the Company's Board of Directors consists of 10 members, categorized as follows:

- Non-Executive Directors: 7 members
- Executive Directors: 3 members
- Independent Directors: 4 members (representing more than one-third of the total board, in full compliance with relevant laws and regulations). Two Independent Directors possess the necessary knowledge and experience to review the reliability and integrity of the Company's financial statements.

The Board's composition reflects a broad range of skills, professional experiences, and specialized expertise, as well as diversity in gender and age, 7 Male directors and 3 Female directors (30% female representation). Aged 35 – 45: 7 members, aged 46 – 60: 3 members. All directors possess the appropriate qualifications and have no record of untrustworthy characteristics that would prohibit them from managing a public company, as stipulated by the Securities and Exchange Commission (SEC). In addition, to foster a robust system of checks and balances between the Board and the Management, the Company adheres to the Principles of Good Corporate Governance for Listed Companies by ensuring separation of Roles, the Chairman of the Board is an Independent Director and is not the same person as the Chief Executive Officer (CEO).

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	7	70.00
Female directors	3	30.00
Executive directors	3	30.00
Non-executive directors	7	70.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	3	30.00

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. THANWA LAOHASIRIWONG</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Computer Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Apr 2023	<p>Banking, Governance/ Compliance, Risk Management, Finance, Audit</p>
<p>2. Mr. SOMSAK PRATOMSRIMEK</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral 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 : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Apr 2023	<p>Accounting, Risk Management, Audit, Internal Control, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Ms. LALINTHIP YIAMPHOLPHAT</p> <p>Gender: Female</p> <p>Age : 43 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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 194,000 Shares (0.097000 %) 	<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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Apr 2023	Accounting, Finance, Audit, Internal Control, Business Administration
<p>4. Ms. THACHANUN TECHASOMBOORANAKIT</p> <p>Gender: Female</p> <p>Age : 41 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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 338,800 Shares (0.169400 %) 	<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>	27 Apr 2023	Audit, Risk Management, Business Administration, Information & Communication Technology, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PALIN LOJANAGOSIN</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</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>Shareholding in a company</p> <p><u>Indirect shareholding details</u></p> <p>Holding 12,749,100 shares through Outdoor Media Investments Limited</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Sep 2017	Marketing, Business Administration, Strategic Management, Media & Publishing

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. PINIJSORN LUECHAIKAJOHNPAN</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</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>Shareholding in a company</p> <p><u>Indirect shareholding details</u></p> <p>Holding 12,749,100 shares through Outdoor Media Investments Limited</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Sep 2017	<p>Economics, Strategic Management, Business Administration, Media & Publishing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PIYAPONG THANYASRISUNG</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <p><u>Indirect shareholding details</u></p> <p>Holds 100,000 shares in the name of the spouse</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Sep 2017	Engineering, Marketing, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. THANUT TECHALERT</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Investment 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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 42,464,300 Shares (21.232150 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 63,800,000 Shares (31.900000 %) <p><u>Indirect shareholding details</u></p> <p>Holds 60,000,000 shares through T Triple A Co., Ltd., and 3,800,000 shares in the name of the spouse.</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>	26 Sep 2017	<p>Finance, Leadership, Business Administration, Digital Marketing, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. AKE TANGKANANOND</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Advanced Computing</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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 15,197,400 Shares (7.598700 %) 	<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>	26 Sep 2017	<p>Information & Communication Technology, IT Management, Engineering, Strategic Management</p>
<p>10. Ms. SUPHATTAKIT JETTHAVEEKIJ</p> <p>Gender: Female</p> <p>Age : 37 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>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,000,000 Shares (2.000000 %) 	<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>	27 Apr 2023	<p>Accounting, Finance, Media & Publishing, Strategic Management, Business Administration</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. THANWA LAOHASIRIWONG	Chairman of the board of directors		✓	✓		
2. Mr. SOMSAK PRATOMSRIMEK	Director		✓	✓		
3. Ms. LALINTHIP YIAMPOLPHAT	Director		✓	✓		
4. Ms. THACHANUN TEC HASOMBOORANA KIT	Director		✓	✓		
5. Mr. PALIN LOJANAGOSIN	Director		✓		✓	
6. Mr. PINIJSORN L UECHAIKAJOHNPA N	Director		✓		✓	
7. Mr. PIYAPONG THANYASRISUNG	Director		✓		✓	
8. Mr. THANUT TECHALERT	Director	✓				✓
9. Mr. AKE TANGKANANOND	Director	✓				✓
10. Ms. SUPHATTAKIT JETTHAVEEKIJ	Director	✓				✓
Total (persons)		3	7	4	3	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	10.00
2. Banking	1	10.00
3. Media & Publishing	3	30.00
4. Information & Communication Technology	2	20.00
5. Marketing	2	20.00
6. Accounting	3	30.00
7. Finance	4	40.00
8. IT Management	1	10.00
9. Digital Marketing	1	10.00
10. Engineering	2	20.00
11. Leadership	1	10.00
12. Strategic Management	5	50.00
13. Risk Management	3	30.00
14. Audit	4	40.00
15. Internal Control	3	30.00
16. Governance/ Compliance	2	20.00
17. Business Administration	7	70.00

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : Clear Separation of Roles and Authority

directors and Management between the Board of Directors and the Management

The Board of Directors has established a Board Charter that defines the scope of duties and responsibilities, serving as a reference for all directors in the performance of their duties. The Charter is reviewed at least once a year to ensure continuous alignment with the Company's strategic direction. The authority and duties are clearly demarcated between the Board of Directors, the Chief Executive Officer (CEO), and the Management as follows:

Matters for which the Board is Primarily Responsible These are matters where the Board ensures appropriate corporate conduct. While the Board holds primary responsibility, it may delegate the task of proposing these matters for consideration to the Management:

1. Defining the Company's core objectives and primary business goals.
2. Cultivating an ethical corporate culture and acting as role models for integrity.
3. Overseeing the Board's structure and practices to ensure they effectively support the achievement of business objectives.
4. Recruitment, development, compensation setting, and performance evaluation of the Chief Executive Officer (CEO).
5. Establishing remuneration structures that incentivize personnel to perform in alignment with the Company's objectives and primary goals.

Matters Handled Jointly by the Board and Management These involve strategic collaboration where the Management proposes actions for the Board's approval and provides periodic progress reports:

1. Formulating and reviewing annual strategies, goals, and business plans.
2. Ensuring the adequacy and suitability of risk management and internal control systems.
3. Defining levels of authorization appropriate to the Management's responsibilities.
4. Establishing frameworks for resource allocation, development, and budgeting, including human resource management policies and information technology (IT) development plans.
5. Monitoring and evaluating operational performance.
6. Ensuring the reliability of both financial and non-financial disclosures.

Matters Delegated for Management Execution (Board Oversight) The Board maintains oversight at the policy level while delegating primary execution to the CEO and Management:

1. Execution: Implementing strategies, policies, and plans approved by the Board. The Management is empowered to make decisions within the established policy framework. The Board monitors results without interfering in Management decisions, except when necessary.
2. Prohibited Matters: Actions strictly prohibited by regulations, such as the approval of transactions in which a director has a conflict of interest.

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

Board charter : Yes

As representatives of the shareholders, the Board of Directors plays a pivotal role in creating corporate value and generating sustainable investment returns. While the Board delegates day-to-day operations to the Management, its core responsibilities are categorized into two primary pillars:

1. Strategic Leadership: Defining the Company's direction, policies, and business strategies to ensure operations yield the best interests of the Company and its shareholders. Directors must perform their duties with responsibility, due care, and integrity (Fiduciary Duty), ensuring fair treatment of all stakeholders under the Principles of Good Corporate Governance to build trust among shareholders, stakeholders, and the public.

2. Monitoring and Accountability: Overseeing the Management's performance to ensure a robust system of checks and balances and maintaining ultimate accountability for the Company's results to the shareholders.

Scope of Authority and Specific Duties

The Board is mandated to supervise operations in accordance with the law, corporate objectives, Articles of Association, and shareholder resolutions. Key duties are summarized as follows:

1. Strategic Direction

- Review and approve the Company's Vision, Mission, Strategy, Business Plans, and annual budgets.
- Oversee the Management to ensure efficient execution of strategies to maximize value for the Company and its shareholders.
- Conduct an annual review (at least once a year) of business directions and policies to remain responsive to changing environments.

2. Corporate Governance & Ethics

- Establish written Corporate Governance (CG) Policies and Anti-Corruption policies.
- Prevent and manage Conflicts of Interest and Related Party Transactions (RPT) in strict compliance with the regulations of the SEC and the SET.
- Implement an effective Whistleblowing mechanism for reporting grievances or misconduct.

3. Internal Control & Risk Management

- Ensure the adequacy and effectiveness of internal control and internal audit systems.
- Define enterprise-wide risk management policies and monitor their effectiveness at least once per quarter.
- Oversee the security and stability of Information Technology (IT) systems.

4. Organization & Personnel

- Appoint and define the authority of Sub-committees (e.g., Audit Committee, Executive Committee), the Chief Executive Officer (CEO), and the Company Secretary.
- Establish organizational structures and compensation policies for directors, executives, and employees that are fair and benchmarked against industry peers.
- Promote continuous professional development and knowledge enhancement for directors and management.

5. Subsidiary Oversight

- Maintain a governance framework for subsidiaries and associates by appointing representatives as directors or executives to oversee policies and ensure accurate information disclosure.

6. Reporting & Shareholder Accountability

- Prepare and approve financial statements, the 56-1 One Report, and sub-committee performance reports for presentation at the Shareholders' Meeting and for public disclosure.
- Organize the Annual General Meeting of Shareholders (AGM) within 4 months of the fiscal year-end.
- Approve interim dividend payments when the Company's profits justify such distributions and report them at the subsequent Shareholders' Meeting.

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
- Risk management

Scope of authorities, role, and duties

1. To review and ensure that the Company and its subsidiaries provide accurate and adequate financial reporting in compliance with accounting standards and financial reporting standards required by law. This involves coordinating with external auditors and management responsible for quarterly and annual reports. The Committee may suggest that auditors review or audit any specific transactions deemed necessary.
2. To consider and approve the annual budget, manpower, and resources for the Internal Audit department. To approve and review the Annual Audit Plan, and monitor the Internal Audit department's performance to ensure alignment with the approved annual audit plan and international professional standards. To conduct an annual quality assessment of the internal audit function and hold a private meeting with the Head of Internal Audit at least once a year without management presence.
3. To review the suitability, adequacy, and effectiveness of the Internal Control, Risk Management, and Internal Audit systems in coordination with external and internal auditors. To ensure the independence of the internal audit unit and approve the appointment, transfer, dismissal, and compensation of the Head of Internal Audit, as well as to approve the internal audit plan and assign tasks to internal audit staff in support of the Audit Committee's duties.
4. To ensure the Company complies with Securities and Exchange laws, SET regulations, and all laws relevant to the Company's business. To monitor subsidiaries' compliance with the established control policies and governance mechanisms of the Company.
5. To consider, select, and nominate independent auditors and propose their remuneration, taking into account reliability, resource adequacy, audit volume, and staff experience, as well as their past performance and the possibility of their dismissal. The Audit Committee shall present these recommendations to the Board of Directors for further approval. Additionally, the Committee is to coordinate with auditors regarding audit objectives, scope, plans, and encountered issues, including key audit matters, and hold a private meeting with them at least once a year without management presence.
6. To review the audit scope and methodology proposed by the external auditor, including reasons for any changes to the plan. The Audit Committee may also recommend that the auditor perform additional reviews or audits of any transactions deemed necessary or significant during the audit of the Company and its subsidiaries. Additionally, the Committee shall review the Management Letter and recommendations provided by the auditor, and track the management's progress in implementing those suggestions.
7. To review and provide opinions on Related Party Transactions or transactions involving potential conflicts of interest to ensure they are reasonable, transparent, and in the best interest of the Company.
8. To prepare the Audit Committee's Report for disclosure in the Annual Report, signed by the Chairman of the Audit Committee, including:
 - (1) Opinions on the accuracy and reliability of financial disclosures.
 - (2) Opinions on the adequacy of internal control and risk management systems.
 - (3) Opinions on compliance with the Securities and Exchange laws, the regulations of the Stock Exchange of Thailand

(SET), or laws relevant to the Company's business.

(4) Opinions on the suitability of the external auditor.

(5) Opinions on transactions with potential conflicts of interest.

(6) Number of meetings and individual attendance records.

(7) General observations and comments from duties performed under the Charter.

(8) Any other reports that shareholders and investors should be informed of.

9. To review and provide opinions on policies related to its duties, such as Accounting Policies, Corporate Governance, CSR, and Anti-Corruption policies.

10. To monitor and evaluate risk management results from the Risk Management Working Group at least once per quarter. (The working group must include at least one Executive Director).

11. To evaluate the adequacy and efficiency of coordination between the external auditors and internal auditors.

12. To perform other tasks assigned by the Board and agreed upon by the Audit Committee, such as reviewing financial management policies, business ethics compliance, and collaborating with management to review significant public reports required by law, like the Management Discussion and Analysis (MD&A).

13. To regularly report activities to the Board of Directors, including:

(1) Minutes of Audit Committee meetings with clear opinions.

(2) Opinions on financial reports, internal audits, and risk management.

(3) Any other matters the Board should be informed of.

14. To investigate matters that may significantly impact the Company's reputation, financial position, or performance, such as

(1) Transactions involving potential conflicts of interest

(2) Suspicion or presumption of fraud, or significant irregularities or deficiencies in the Company's internal control system

(3) Suspicion of violations of the Securities and Exchange laws, regulations of the Stock Exchange of Thailand (SET), or laws relevant to the Company's business

(4) Any other reports that the Audit Committee deems necessary for the Board of Directors' acknowledgment.

In cases where the Audit Committee has reported significant matters affecting the Company's financial position or operating results to the Board of Directors, and discussions have been held with the Board and Management regarding the necessary remediations, if the Audit Committee subsequently finds that such corrective actions have been ignored without reasonable justification after the agreed-upon deadline, any member of the Audit Committee may report such findings directly to the Office of the Securities and Exchange Commission (the "SEC") or the Stock Exchange of Thailand (the "SET").

15. In the event that the external auditor discovers suspicious circumstances indicating that a director, manager, or any person responsible for the Company's operations may have committed an offense as specified by law, and has notified the Audit Committee to further investigate the matter without delay, the Audit Committee shall report the preliminary results of such investigation to the Office of the Securities and Exchange Commission (the "SEC"), the Stock Exchange of Thailand (the "SET"), and the external auditor within 30 days from the date of receiving the auditor's notification.

The suspicious circumstances to be reported and the procedures for establishing the facts shall be in accordance with the regulations prescribed by the Capital Market Supervisory Board.

16. The Committee is authorized to seek independent professional advice at the Company's expense when deemed necessary to fulfill its responsibilities.

17. To invite directors, management, or employees to attend meetings for discussions or to answer inquiries.

18. To review internal processes for whistleblowing and anti-corruption compliance to ensure they are robust, effective, and meet international standards.

19. To perform any other acts as assigned by the Board of Directors.

Reference link for the charter

Executive Committee

Role

- Others
 - Determining the strategic direction and strategy of the Group, managing ordinary business operations, and overseeing the management's performance.

Scope of authorities, role, and duties

1. Formulate the vision, strategy, business direction, goals, policies, business plans, budgets, and organizational structure of the Company and its subsidiaries for the Board of Directors' approval. Ensure efficient implementation and monitoring of these approved plans.
2. Define appropriate approval authorities for personnel and departments within the Company and its subsidiaries. Ensure a clear segregation of duties to prevent fraudulent activities, and propose these frameworks to the Board of Directors for approval and oversight.
3. Supervise the mechanisms for handling stakeholder complaints (recording, tracking, resolving, and reporting) in accordance with the Company's Whistleblowing and Anti-Corruption Policy.
4. Scrutinize proposals from the management regarding investment policies, business expansion, public relations, financial plans, annual reports, budgets, human resource management, and information technology (IT) investments before submission to the Board of Directors.
5. Manage and oversee all general business affairs of the Company and its subsidiaries.
6. Appoint working groups for specific business or administrative tasks, defining their duties and responsibilities, and monitoring their progress to ensure alignment with corporate goals.
7. Track the operational results of the Company and its subsidiaries to ensure they meet the policy frameworks and targets approved by the Board of Directors.
8. Review the annual budget allocation proposed by management before submission to the Board of Directors.
9. Approve financial expenditures for ordinary business transactions of the Company and its subsidiaries, provided they do not exceed the Board-approved budget.
10. Study the feasibility of new projects and exercise the authority to approve bidding and the execution of various projects and related legal acts as deemed appropriate.
11. Approve major investment expenditures as specified in the annual budget or as assigned/approved in principle by the Board of Directors.
12. Approve contracts and transactions related to ordinary business operations (e.g., purchasing, investments, or joint ventures) within the limits set by the Delegation of Authority (DOA). Any amount exceeding the approved budget must be submitted to the Board of Directors for subsequent approval.
13. Approve loans and financial transactions with banks or financial institutions (e.g., opening/closing bank accounts, credit lines) per the DOA. Transactions exceeding the budget or those requiring Company assets as collateral must be submitted to the Board of Directors for approval.
14. Invite management, executives, or relevant personnel to provide opinions or information during meetings as necessary.
15. To consider and monitor the operating results of the Company and its subsidiaries, as well as to provide opinions on the payment of interim dividends by the Company and its subsidiaries for the Board of Directors' approval. Additionally, to provide opinions on the annual dividend payment of the Company and its subsidiaries (if any) before presenting them to the Board of Directors and subsequently to the Shareholders' Meeting of the Company and/or the subsidiaries (as the case may be) for final approval.

16. Determine the organizational structure and handle the appointment, employment, transfer, dismissal, and compensation (including bonuses) for Chief-level executives or equivalent, excluding the Chief Executive Officer (CEO), which remains the Board's authority.
17. Appoint and set compensation/benefits for advisors or advisory boards to the Executive Committee as appropriate.
18. Screen all matters to be proposed to the Board of Directors, except those specifically under the jurisdiction of other sub-committees.
19. Prepare quarterly operational reports and review auditor reports concerning the Company's financial statements.
20. Conduct annual performance evaluations of the Committee as a whole and individually for the Board's review.
21. Regularly review and propose amendments to the Executive Committee Charter to remain responsive to the business environment.
22. Perform any other tasks as assigned by the Board of Directors or as per established policies.
23. Delegate specific authorities to one or more individuals to act on behalf of the Executive Committee.

The delegation of duties and responsibilities shall not be conducted in a manner that allows the Executive Committee, or its sub-delegates, to approve transactions in which they or connected persons may have a conflict of interest or any personal gain (as defined by the SEC or the Capital Market Supervisory Board notifications), except for transactions that strictly follow the policies and criteria previously approved by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of Audit Committee Members as of December 31, 2025

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SOMSAK PRATOMSRIMEK^(*)</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Doctoral 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>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	27 Apr 2023	Accounting, Risk Management, Audit, Internal Control, Governance/ Compliance
<p>2. Ms. LALINTHIP YIAMPOLPHAT^(*)</p> <p>Gender: Female</p> <p>Age : 43 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>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Apr 2023	Accounting, Finance, Audit, Internal Control, Business Administration
<p>3. Ms. THACHANUN TECHASOMBOORANAKIT</p> <p>Gender: Female</p> <p>Age : 41 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>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	27 Apr 2023	Audit, Risk Management, Business Administration, Information & Communication Technology, Internal Control

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of Executive Committee Members as of December 31, 2025

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. THANUT TECHALERT</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Investment Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	19 Apr 2023
<p>2. Mr. AKE TANGKANANOND</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Advanced Computing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Apr 2023
<p>3. Ms. SUPHATTAKIT JETTHAVEEKIJ</p> <p>Gender: Female</p> <p>Age : 37 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	19 Apr 2023

List of directors	Position	Appointment date of executive committee member
<p>4. Ms. NAPAT PRINYANUSORN</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Aug 2025
<p>5. Mr. MAITRI URCHITANANTAKUL</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master'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	7 Oct 2025

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1.</p> <p>Ms. WARANYA BOWORNRATTANAKOSOL</p> <p>Gender: Female</p> <p>Age : 41 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	7 Aug 2025	<p>Ms. NAPAT PRINYANUSORN</p> <p>Appointment date of replacement committee member : 7 Aug 2025</p>
<p>2. Mr. WITTAYA REANCHAIPIKAK</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Oct 2025	<p>Mr. MAITRI URCHITANANTAKUL</p> <p>Appointment date of replacement committee member : 7 Oct 2025</p>

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 the highest-ranking executive and the next four executives as of December 31, 2025.

List of executives	Position	First appointment date	Skills and expertise
1. Mr. THANUT TECHALERT Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Investment Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	26 Sep 2017	Finance, Leadership, Business Administration, Digital Marketing, Strategic Management
2. Mr. AKE TANGKANANOND Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Advanced Computing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Technology Officer	26 Sep 2017	Information & Communication Technology, IT Management, Engineering, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. SUPHATTAKIT JETTHAVEEKU</p> <p>Gender: Female</p> <p>Age : 37 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Studio Officer	27 Apr 2023	Accounting, Finance, Media & Publishing, Strategic Management, Business Administration
<p>4. Ms. NAPAT PRINYANUSORN^(*)</p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</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 : No</p>	Chief Financial Officer	7 Aug 2025	Accounting, Finance, Procurement, Strategic Management, Budgeting
<p>5. Mr. MAITRI URCHITANANTAKUL</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief WealthTech Officer	7 Oct 2025	Accounting, Finance, Strategic Management, Finance & Securities, Fund Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

7.4.2 Remuneration policy for executive directors and executives

The Company determines the structure and levels of executive remuneration to be commensurate with their responsibilities and to incentivize executives to drive the organization toward achieving its targets and strategic objectives. The remuneration policy is aligned with each executive's experience, roles, and responsibilities, while remaining comparable to the practices of industry peers and other companies within the same sector.

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	15,898,442.00	19,084,081.38	21,274,008.81
Total remuneration of executive directors (baht) ⁽¹⁾	0.00	0.00	0.00
Total remuneration of executives (baht)	15,898,442.00	19,084,081.38	21,274,008.81

Remark : ⁽¹⁾ Executive Directors who concurrently serve as management members and receive a monthly salary from the Company are not entitled to additional meeting allowances for their roles in sub-committees. Consequently, in 2025, no remuneration was paid to management members in their capacity as Executive Committee.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	521,456.30	658,560.00	872,570.70
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

The Company recognizes that its personnel are the most vital resource driving corporate success. Consequently, we prioritize the recruitment and selection of high-caliber individuals to join our team. The Company has established concrete recruitment and selection policies, beginning with strategic workforce planning across all levels. Our objective is to acquire personnel who possess the vision and core values that resonate with the organization, alongside the necessary knowledge, capabilities, and operational efficiency to meet our specific business needs. By ensuring a robust and well-vetted selection process, the Company maintains an optimal and sufficient workforce to effectively support and drive our business operations each year.

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	172	175	192
Male employees (persons)	83	82	89
Female employees (persons)	89	93	103

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Management	4
Accounting & Finance	14
People	4
CEO's Office	1
Company Secretary	1
IT	1
LTMH Media	56
LTMH Studios	28
LTMH Rocket	27
LTMH All	22
Employees of WealthX Management Co., Ltd.	25
Employees of WealthX Securities Co., Ltd.	9
Total number of employees	192

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)	86,640,595.00	101,901,311.36	118,439,758.20
Total male employee remuneration (Baht)	48,096,171.67	53,712,027.80	61,286,308.36
Total female employee remuneration (Baht)	38,544,423.33	48,189,283.56	57,153,449.84

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has established a Provident Fund to ensure long-term financial security and serve as a key incentive for employees. The fund, named the "Sinsathaporn Provident Fund," is managed by Bualuang Asset Management Company Limited, which is duly registered with the Office of the Securities and Exchange Commission (SEC). The Company's Provident Fund Committee is responsible for the selection and appointment of the fund manager. The Company's selection policy is based on several critical factors, including, the reputation and stability of the asset management firm, the fund manager's past track record and investment returns, the professional capabilities required to manage the fund effectively and generate maximum benefits for the members, competitive and reasonable fee structures for fund administration.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

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)	129	141	149
Number of employees joining in PVD (persons)	113	123	129
Total amount of provident fund contributed by the company (%)	65.70	70.29	67.19
Number of PVD members / Total eligible employees (%)	87.60	87.23	86.58

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,262,571.89	3,073,863.73	4,039,446.37
Total amount of provident fund contributed by employee (baht)	2,938,186.12	3,593,171.36	4,765,017.49

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 (%)
LTMH Public Company Limited	Yes	192	149	129	67.19%	86.58%

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

The Company organizes educational activities to provide comprehensive information regarding savings through the Provident Fund (PVD). The core principle is to encourage employees to build long-term savings; in addition to the employees' own contributions, those who resign or retire in accordance with the Company's established criteria are eligible to receive employer contributions on a proportional basis. Furthermore, the Company provides guidance on selecting appropriate investment strategies tailored to individual risk tolerance levels. Employees are educated on the 12 distinct investment policies available within the fund, allowing them to make informed decisions that align with their personal financial goals and acceptable risk profiles.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kanjana Kampapat	kanjana@ltmh.com	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Anongnart Aimsamrarn	comsec@ltmh.com	-

List of the head of internal audit or outsourced internal auditor

In 2025, the Company engaged A&A Office Co., Ltd. to serve as its internal auditor.

General information	Email	Telephone number
1. Mr. Apichat Boonkird	apichat@aandaoffice.com	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Chanasorn Sriraksa	ir@ltmh.com	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone +66 2034 0000	2,520,000.00	-	1. Mr. BARDIN LAPRANGSIRAT Email: blaprangsirat@deloitte.com Telephone: 02-034-0000 License number: 10985

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors

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 Company recognizes the paramount importance of conducting business under the principles of Good Corporate Governance to foster sustainable growth and gain widespread recognition. Accordingly, the Board of Directors has approved the Company's Corporate Governance Policy in alignment with the Corporate Governance Code for Listed Companies 2017 (CG Code), following the guidelines set by the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC), while considering the Company's specific business context. Our Corporate Governance Policy emphasizes Board Diversity, ensuring the board possesses a range of qualifications, skills, and experiences that align with the Company's strategic direction, without discrimination based on gender, age, religion, race, or nationality. Furthermore, the Company has established a robust system of checks and balances and a clear segregation of duties between the Board of Directors, Sub-committees, and the Management. These practices ensure fairness, transparency, effective risk management, and adequate internal controls, ultimately enhancing competitiveness and building sustainable value for shareholders, investors, and all stakeholder groups. In 2025, the Board of Directors held a total of 5 meetings, during which they performed their duties in full compliance with the Board Charter and Good Corporate Governance guidelines, as summarized below:

- Performed duties with responsibility, due care, and integrity, prioritizing the best interests of the Company and adhering to laws, corporate objectives, the Articles of Association, and shareholder resolutions.
- Approved the 2025 goals, strategies, and budgets for the Company and its subsidiaries, while consistently monitoring the performance of the Executive Committee and Management to ensure alignment with the approved plans.
- Approved the JUMP+ Project (Value Enhancement Project for Listed Companies) to concretely elevate the Company's corporate governance. This initiative builds investor confidence through clear and high-potential operational plans, providing investors with better access to growth data and progress updates.
- Encouraged directors and executives to engage in continuous professional development to enhance their knowledge and capabilities.
- Monitored and supervised the management and operations of the Company and its subsidiaries to ensure compliance with corporate policies, business-related laws, the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, and SET regulations.
- Reviewed Good Corporate Governance Policies to ensure they remain contemporary and legally compliant, including, Corporate Governance Policy and Code of Business Conduct, Anti-Corruption Policy, Insider Trading Policy, Whistleblowing and Grievance Policy, Conflict of Interest and Related Party Transactions (RPT) Policies, Material Information Disclosure Policy and Personal Data Protection Policy (PDPA).
- Reviewed Key Corporate Policies annually, including Financial Policy, Dividend Policy, Stakeholder Engagement in the Value Chain, Risk Management Policy, and CSR & Sustainability Policy for the benefit of society at large.
- Updated Charters and Security Protocols, including the Board Charter, Investment and Subsidiary Oversight Policy, and Information Technology (IT) Security Policy, to ensure greater clarity and alignment with modern governance standards.

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

Information about the selection of the board of directors

The Board of Directors is responsible for the recruitment and selection of qualified individuals to serve as Company directors. We prioritize Board Diversity, ensuring a well-rounded composition of knowledge, capabilities, expertise, and experience that directly benefits the Company's operations. Our selection process utilizes a Board Skill Matrix to align director qualifications with the Company's strategic direction, without discrimination based on gender, age, religion, race, or nationality. The process is transparent and clearly defined to ensure that candidates meet all required criteria before being proposed to the Board of Directors or the Shareholders' Meeting for approval (as applicable), based on the following criteria:

1. Candidates must possess the required qualifications and must not have any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, or any criteria prescribed by the SEC and other relevant laws. Furthermore, they must not exhibit characteristics indicating a lack of suitability to be entrusted with the management of a public company, as determined by the Capital Market Supervisory Board and/or the Office of the SEC.
2. Candidates must possess knowledge, capabilities, and experience beneficial to the Company's business. They must demonstrate integrity, honesty, and high ethical standards, with the ability to dedicate sufficient time to fulfill their directorial responsibilities. These qualities are considered regardless of gender, age, race, or religion.
3. Directors may hold directorship positions in other companies listed on the Stock Exchange of Thailand (SET), provided the total number does not exceed five (5) listed companies. Such positions must not hinder the performance of their duties at the Company and must comply with the guidelines set by the SEC and the SET.
4. Directors must not engage in any business of the same nature or in competition with the Company's business. This includes not being a partner in an ordinary partnership, an unlimited liability partner in a limited partnership, or a director in another company competing with the Company, whether for personal or third-party benefit, unless shareholders are notified prior to appointment. Additionally, directors must promptly disclose any direct or indirect interest in contracts made with the Company, as well as any changes in their holdings of shares or debentures in the Company, its subsidiaries, or associates.
5. Independent Directors must meet the independence criteria established by the Company in accordance with the Capital Market Supervisory Board's notifications. They must be capable of protecting the interests of all shareholders equitably and preventing conflicts of interest. Furthermore, they must be able to attend board meetings and voice their opinions independently. The Company is also considering utilizing the Director Pool database from the Thai Institute of Directors Association (IOD) to further enhance the director recruitment process.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. THANWA LAOHASIRIWONG	Chairman of the board of directors (Non-executive directors, Independent director)	27 Apr 2023	Banking, Governance/ Compliance, Risk Management, Finance, Audit
2. Ms. LALINTHIP YIAMPHOLPHAT	Director (Non-executive directors, Independent director)	27 Apr 2023	Accounting, Finance, Audit, Internal Control, Business Administration
3. Mr. PIYAPONG THANYASRISUNG	Director (Non-executive directors)	26 Sep 2017	Engineering, Marketing, Business Administration

Selection of independent directors

Criteria for selecting independent directors

To ensure an optimal board structure, the Board of Directors reviews and scrutinizes its composition, qualifications, the proportion of independent directors, and their terms of office. All independent directors must fully meet the qualification requirements under Section 68 of the Public Limited Companies Act, Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 regarding the Application for and Approval of Offer for Sale of Newly Issued Shares (including amendments), Section 89/3 of the Securities and Exchange Act, and Notification of the SEC No. KorJor. 8/2553 regarding the Determination of Untrustworthy Characteristics of Directors and Executives (including amendments), as well as other relevant regulations. Furthermore, the Board selects independent directors from qualified experts with diverse and appropriate professional experiences.

The Company's policy dictates that independent directors must constitute at least one-third (1/3) of the total board membership, and in any case, no fewer than 3 persons. As of December 31, 2025, the Board consists of 10 directors, including 4 independent directors, exceeding the one-third requirement. Every independent director complies with the criteria established by the SEC, the Capital Market Supervisory Board, and the SET.

Definition and Qualifications of Independent Directors

The Company defines an "Independent Director" as a person who is independent of management, major shareholders, and controlling persons, and who has no business relationship with the Company that could limit their ability to express opinions independently. The specific qualifications are as follows:

1. Must hold no more than 1% of the total voting shares of the Company, its subsidiaries, associates, major shareholders, or controlling persons. This includes shares held by related persons of the independent director.
2. Must not be, or have been, an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its subsidiaries, associates, major shareholders, or controlling persons, unless such status ended at least 2 years prior to the appointment. (This excludes former government officials or advisors to government agencies that are major shareholders or controlling persons).
3. Must not have, or have had, a business relationship with the Company, its subsidiaries, associates, major shareholders, or controlling persons in a manner that may impede the exercise of their independent judgment. Additionally, the Independent Director must not be, or have been, a significant shareholder or a controlling person

of any entity having a business relationship with the Company, its subsidiaries, associates, major shareholders, or controlling persons, unless such relationship has ended for at least two years. Furthermore, the Independent Director must not have any direct or indirect interests, whether financial or managerial, in the Company, its subsidiaries, associates, or persons with potential conflicts of interest that would result in a lack of independence. The aforementioned "business relationship" includes normal commercial transactions, real estate rentals, transactions related to assets or services, or providing or receiving financial assistance through loans, guarantees, or pledging assets as collateral, as well as any other similar circumstances which result in the Company or the counterparty being indebted to the other party. The calculation of such indebtedness shall follow the methods for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board regarding Rules on Connected Transactions. In determining such indebtedness, all debts incurred during the one-year period prior to the date on which the business relationship with the same person commenced shall be included.

4. Must not be a person related by blood or legal registration as a father, mother, spouse, sibling, or child (including spouses of children) of other directors, executives, major shareholders, controlling persons, or persons nominated for such positions.
5. Must not be a director appointed as a representative to protect the interests of other directors, major shareholders, or shareholders related to major shareholders. They must be able to report independently without influence from any group.
6. Must not be or have been an auditor of the Company, its subsidiaries, associates, major shareholders, or controlling persons. Additionally, the Independent Director must not be a significant shareholder, controlling person, or a partner of the auditing firm ("Partner" refers to the person assigned by the auditing firm to sign the audit report on behalf of the entity) to which the auditors of the Company, its subsidiaries, associates, major shareholders, or controlling persons belong, unless such status has ended for at least two years prior to the date of appointment as an Independent Director.
7. Must not be, or have been, a provider of professional services (including legal or financial advisory) receiving fees exceeding 2,000,000 THB per year from the Company or its affiliates. Additionally, the Independent Director must not be a significant shareholder, controlling person, or partner of such professional service provider, unless such status ended at least 2 years prior.
8. Must not engage in any business of the same nature or in significant competition with the Company or its subsidiaries, nor be a substantial partner, executive director, employee, or salaried advisor of such a business, or hold more than 1% of its voting shares.
9. Must not have any other characteristics that prevent the expression of independent opinions. Once appointed, independent directors may be assigned by the Board to make collective decisions regarding the operations of the Company or its affiliates.

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

Recruitment, Appointment, Term of Office, and Removal of Directors

1. The appointment of directors must strictly adhere to the Company's Articles of Association and relevant legal requirements. The process must be transparent and clearly defined, taking into account the candidates' educational backgrounds and professional experiences. Sufficient details must be provided to assist the Board of Directors and shareholders in making informed decisions.

2. The Board of Directors is responsible for recruiting and nominating candidates who possess the full qualifications specified in the Board Charter. These nominations are presented to the Board of Directors' meeting and/or the Shareholders' meeting (as applicable) for election.
3. Directors shall hold office for a term of 3 years. Upon the expiration of their term, they may be considered for re-election.
4. If a director position becomes vacant for reasons other than retirement by rotation, the Board shall elect a qualified person who meets the Charter requirements and has no legal prohibitions to fill the vacancy at the next Board meeting. Exception, if the remaining term of the vacating director is less than 2 months, no replacement is required. The newly appointed director shall hold office only for the remaining term of the director they replace. The appointment requires a vote of at least three-fourths (3/4) of the remaining directors.
5. At every Annual General Meeting (AGM), one-third (1/3) of the directors must retire from office. If the number of directors is not a multiple of three, the number nearest to one-third shall retire. Directors who retire by rotation are eligible for re-election. In the first and second years following the Company's conversion to a public limited company, the retiring directors shall be determined by drawing lots. In subsequent years, the directors who have been in office the longest shall retire.
6. Independent directors may serve for a maximum of 9 consecutive years from the date of their first appointment. However, the Board of Directors may consider extending this tenure if there is a justified reason and necessity for the Company's benefit.
7. The Board of Directors determines director remuneration based on workload, responsibilities, and the Company's business size, benchmarked against industry peers. This is then proposed to the Shareholders' meeting for final approval.
8. The directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other types of benefits in accordance with the Articles of Association or as determined by the shareholders' meeting. Such remuneration may be fixed at a specific amount, or established based on criteria to be considered from time to time, or set to remain in effect indefinitely until further change. Furthermore, directors are entitled to receive per diems and various welfare benefits in accordance with the Company's regulations. The provisions aforementioned shall be without prejudice to the rights of any staff or employee of the Company who has been elected as a director to receive remuneration and benefits in their capacity as a staff or employee of the Company.
9. Apart from retirement by rotation, a director may vacate office upon:
 - (1) Death
 - (2) Resignation
 - (3) Loss of qualifications or possession of prohibited characteristics under the Public Limited Companies Act or Securities and Exchange laws.
 - (4) A resolution to remove a director requires at least three-fourths (3/4) of the votes of shareholders present and eligible to vote, representing no less than half of the total shares held by those present.
 - (5) Court Order
10. Any director wishing to resign from office shall submit a resignation letter to the Company. Such resignation shall take effect from the date the resignation letter reaches the Company. The resigning director may also notify the Registrar of their resignation.
11. In the event that a director resigns or vacates office before the expiration of their term after the Company's shares have been listed on the Stock Exchange, the Company shall notify the Stock Exchange immediately. The director who resigns or is removed from office may also clarify the reasons for such resignation or removal to the Stock Exchange. Furthermore, the Company must submit such information to the Office of the Securities and Exchange Commission (SEC) to ensure that the database of directors and executives is updated accurately and reflects the current facts.

Method for selecting directors and the highest-ranking executive ⁽¹⁾

Recruitment and Development of High-Level Executives

The Board of Directors ensures that the Company has a robust process for the recruitment and development of the Chief Executive Officer (CEO) and high-level executives. This process focuses on acquiring individuals with the necessary skills and attributes to drive the organization toward its goals, based on the following principles:

1. The Board of Directors is responsible for appointing a CEO whose qualifications align with the defined scope of authority and responsibilities. The Board establishes the framework and policies for determining the CEO's salary, adjustments, bonuses, and gratuities. These decisions consider appropriate factors, including performance evaluation results, position, scope of duties, knowledge, capabilities, and remuneration rates that are competitive and benchmarked against industry peers.
2. To ensure seamless business operations, the Board encourages directors and executives to participate in various seminar programs organized by the Thai Institute of Directors Association (IOD) and other relevant courses related to their specific roles and responsibilities.
3. The CEO is mandated to formulate business strategies, operational plans, management structures, the Delegation of Authority (DOA), and the annual budget. These are presented to the Board of Directors for approval. Once approved, the CEO is responsible for executing these plans to achieve the Company's strategic objectives.
4. The Board authorizes the CEO to appoint working groups or delegate specific tasks to one or more individuals under the CEO's supervision. The CEO maintains the authority to cancel, revoke, change, or amend such delegations as deemed appropriate within specified timeframes.
5. The Board of Directors oversees the implementation of a Succession Plan to prepare for vacancies in the CEO and high-level executive positions (from the Director level upward). In the event that a position becomes vacant or an executive is unable to perform their duties, the Company will present a pre-selected successor to the Executive Committee for approval.

In 2025, the Company recruited and appointed two high-level executives to fill vacant positions, 1) Ms. Napat Prinyanusorn, appointed as Member of Executive Committee and Chief Financial Officer (CFO), replacing Ms. Waranya Bowornrattanakosol. And, 2) Mr. Maitri Urchitanantakul, appointed as Member of Executive Committee and Chief WealthTech Officer. Additionally, he serves as a Director at WealthX Management Co., Ltd., and as a Director and Chief Operating Officer (COO) at WealthX Securities Co., Ltd., replacing Mr. Wittaya Reanchaipitak. The Board of Directors has thoroughly reviewed the qualifications of the candidates, ensuring they possess no prohibited characteristics as specified by relevant laws and regulations. The selection process considers their knowledge, capabilities, skills, and experience that will be beneficial to the Group's business operations, in alignment with the principles established in the Corporate Governance Policy and the Policy on Investment and Oversight of Subsidiaries and Associates. Furthermore, in this specific case involving the appointment of senior executives to serve as Executive Directors, the Board has also taken into account the scope of authority, duties, and responsibilities as defined in the Executive Committee Charter.

Method for selecting persons to be appointed as directors : No
through the nomination committee

Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Remark : ⁽¹⁾ Although the Company has not yet established a formal Nomination and Remuneration Committee, it has defined comprehensive recruitment and remuneration policies for directors. These policies are fully aligned with the criteria prescribed by relevant regulatory authorities, are appropriate for the Company's business context, and strictly adhere to its established director recruitment guidelines.

Rights of minority shareholders on director appointment

To encourage shareholder involvement in the Company's significant decision-making processes and to promote equitable and non-discriminatory treatment of all shareholders, the Company provides an opportunity for shareholders to exercise their rights. For the 2026 Annual General Meeting of Shareholders (AGM), shareholders are invited to propose meeting agenda items, nominate qualified candidates for director election, and submit questions in advance. These rights can be exercised from November 3, 2025, to January 31, 2026. The criteria, submission channels, and relevant forms have been disclosed on the websites of the Stock Exchange of Thailand (SET) and the Company's official website. Furthermore, shareholders who are unable to attend the meeting in person may exercise their voting rights by appointing an Independent Director as their proxy to vote on their behalf. Shareholders also have the right to elect directors from the nominees listed in the AGM invitation notice, with the Company ensuring that the election of directors is conducted on an individual basis.

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

The Board of Directors actively encourages directors, executives, and the Company Secretary to participate in training programs both through external institutions and internal workshops to enhance their knowledge and expertise. This commitment ensures that management remains efficient and stays current with the rapidly evolving business landscape. In 2025, key professional development activities were as follows:

- August 29, September 5, and September 12, 2025: Mr. Thanat Techalert (Director and Chief Executive Officer), Ms. Suphattakit Jetthaveekij (Director and Chief Studio Officer), and Ms. Napat Prinyanusorn (Chief Financial Officer) participated in the "mai Growth Lab 2025" program. Organizer: The mai Listed Companies Association, the Market for Alternative Investment (mai), and various strategic partners. Objective: To elevate the potential of mai-listed companies for sustainable growth, covering capital raising strategies, growth expansion, and long-term stability.
- September 22, 2025: Ms. Suphattakit Jetthaveekij (Director and Chief Studio Officer) attended the "Board Orientation for New Listed Companies" seminar. Organizer: The Stock Exchange of Thailand (SET). Objective: To enhance understanding of the roles and responsibilities of directors in listed companies, focusing on effective risk oversight and driving the organization toward sustainability.
- November 11, 2025: Mr. Ake Tangkananond (Director and Chief Technology Officer) attended a training session on "Technology Guidelines and Cyber Security Oversight." Organizers: The Office of the SEC, in collaboration with the Association of Thai Securities Companies (ASCO), the Association of Investment Management Companies (AIMC), the Thai Digital Asset Association, and the SET. Objective: To develop a comprehensive understanding of effective cybersecurity governance, covering risk dimensions, strategy, management, and cyber governance frameworks.

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. THANWA LAOHASIRIWONG (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. SOMSAK PRATOMSRIMEK (Director, Independent director)	Non-participating	-
3. Ms. LALINTHIP YIAMPHOLPHAT (Director, Independent director)	Non-participating	-
4. Ms. THACHANUN TECHASOMBOORANAKIT (Director, Independent director)	Non-participating	-
5. Mr. PALIN LOJANAGOSIN (Director)	Non-participating	-
6. Mr. PINIJSORN LUECHAIKAJOHN PAN (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. PIYAPONG THANYASRISUNG (Director)	Non-participating	-
8. Mr. THANUT TECHALERT (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: mai Growth Lab 2025
9. Mr. AKE TANGKANANOND (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Regulatory Guidelines for Information Technology and Cyber Security Governance
10. Ms. SUPHATTAKIT JETTHAVEEKIJ (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Board Orientation for New Listed Companies • 2025: mai Growth Lab 2025

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducts a performance evaluation at least once a year for both the Board as a whole and for individual directors (self-assessment). The results and comments are utilized to enhance the Board's efficiency and effectiveness annually. Furthermore, these evaluations serve as supporting information for the Board's recommendations to shareholders regarding the re-election of directors retiring by rotation. The evaluation process consists of two assessment forms, based on the guidelines provided by the Thai Institute of Directors Association (Thai IOD):

Form 1: Board and Sub-committee Performance Evaluation (Collective): Used to assess the overall performance of the Board of Directors and its sub-committees.

Form 2: Individual Director Performance Evaluation (Self-Assessment): Used by each director to evaluate their own performance.

The key topics covered in the evaluations are as follows:

Collective Board and Sub-committee Assessment

1. Board structure and qualifications.
2. Board meetings and attendance.
3. Roles, duties, and responsibilities of the Board.
4. Other matters (e.g., independence in expressing opinions, relationship with management, and clear demarcation of duties and responsibilities between the Board and Management).

Individual Director Assessment (Self-Assessment)

1. Structure and qualifications.
2. Participation in Board meetings.
3. Performance regarding roles, duties, and responsibilities.

Scoring Methodology The evaluation uses a 5-level rating scale for each topic:

- 1 = Strongly Disagree / No action taken in that area
 2 = Disagree / Minimal action taken in that area
 3 = Agree / Moderate action taken in that area
 4 = Mostly Agree / Good action taken in that area
 5 = Strongly Agree / Excellent action taken in that area

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

At the Board of Directors Meeting No. 5/2025, held on November 11, 2025, the Board passed a resolution to approve the implementation of two sets of performance evaluation forms for the Board of Directors and Sub-committees for the year 2025. Subsequently, the Company Secretary distributed these forms to all members of the Board and Sub-committees to initiate the performance assessment process.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	4.92/98.4	5/100
	Self-assessment	4.91/98.2	5/100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	4.96 / 99.2	5/100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	4.95 / 99.0	5/100
	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 : 11 Mar 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. THANWA LAOHASIRIWONG (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. SOMSAK PRATOMSRIMEK (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
3. Ms. LALINTHIP YIAMPHOLPHAT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Ms. THACHANUN TECHASOMBOORANAKIT (Director, Independent director)	4	/	5	1	/	1	N/A	/	N/A
5. Mr. PALIN LOJANAGOSIN (Director)	3	/	5	1	/	1	N/A	/	N/A
6. Mr. PINIJSORN LUECHAIKAJOHPAN (Director)	4	/	5	1	/	1	N/A	/	N/A
7. Mr. PIYAPONG THANYASRISUNG (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. THANUT TECHALERT (Director)	5	/	5	1	/	1	N/A	/	N/A
9. Mr. AKE TANGKANANOND (Director)	5	/	5	1	/	1	N/A	/	N/A
10. Ms. SUPHATTAKIT JETTHAVEEKIJ (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. THANWA LAOHASIRIWONG (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SOMSAK PRATOMSRIMEK (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Ms. LALINTHIP YIAMPHOLPHAT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Ms. THACHANUN TECHASOMBOORANAKIT (Director, Independent director)	4/5 (80.00%)	1/1 (100.00%)	N/A
5. Mr. PALIN LOJANAGOSIN (Director)	3/5 (60.00%)	1/1 (100.00%)	N/A
6. Mr. PINIJSORN LUECHAIKAJOHPAN (Director)	4/5 (80.00%)	1/1 (100.00%)	N/A
7. Mr. PIYAPONG THANYASRISUNG (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. THANUT TECHALERT (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Mr. AKE TANGKANANOND (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
10. Ms. SUPHATTAKIT JETTHAVEEKIJ (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(92.00%)	100.00%	N/A

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

1. Ms. Thachanun Techasombooranakit was unable to attend the Board of Directors Meeting No. 2/2025, held on May 13, 2025, due to other business commitments. She provided prior notification to the Board of Directors before the meeting date.
2. Mr. Pinijsorn Luechaikajohnpan was unable to attend the Board of Directors Meeting No. 4/2025, held on September 9, 2025, due to other business commitments. He provided prior notification to the Board of Directors before the meeting date.
3. Mr. Palin Lojanagosin was unable to attend the Board of Directors Meeting No. 2/2025, held on May 13, 2025, and Meeting No. 5/2025, held on November 11, 2025, due to other business commitments. He provided prior notification to the Board of Directors for both instances before the respective meeting dates.

Meeting Format

Board of Directors, Sub-committees, and Shareholders' Meetings, classified by meeting format

Name of Director / Executive	Board of Directors (5 times)		Audit Committee (4 times)		Executive Committee (12 times)		Annual General Meeting (1 time)	
	Physical	E- Meeting	Physical	E- Meeting	Physical	E- Meeting	Physical	E- Meeting
1. Mr. THANWA LAOASIRIWONG - Independent Director - Chairman of the Board of Directors	5	-	-	-	-	-	1	-
2. Mr. SOMSAK PRATOMSRIMEK - Independent Director - Chairman of audit committee	4	1	3	1	-	-	1	-
3. Ms. LALINTHIP YIAMPHOLPHAT - Independent Director - Member of audit committee	2	3	2	2	-	-	1	-
4. Ms. THACHANUN TECHASOMBOORANAKIT - Independent Director - Member of audit committee	3	1	2	2	-	-	1	-
5. Mr. PALIN LOJANAGOSIN - Director	-	3	-	-	-	-	-	1
6. Mr. PINJSORN LUECHAIKAJOHN PAN - Director	-	4	-	-	-	-	-	1
7. Mr. PIYAPONG THANYASRISUNG - Director	-	5	-	-	-	-	-	1
8. Mr. THANUT TECHALERT - Director - Chairman of the executive committee	5	-	-	-	12	-	1	-
9. Mr. AKE TANGKANANOND - Director - Member of the executive committee	5	-	-	-	11	1	1	-
10. Ms. SUPHATTAKIT JETTHAVEEKUJ - Director - Member of the executive committee	5	-	-	-	11	1	1	-
11. Ms. NAPAT PRINYANUSORN - Member of the executive committee	-	-	-	-	5 ¹	-	_3	_3
12. Mr. MAITRI URCHITANANTAKUL - Member of the executive committee	-	-	-	-	1 ²	-	-	-

Note:

1. Ms. Napat Prinyanusorn was appointed as an Executive Director, effective August 7, 2025. Consequently, she was eligible to attend a total of 5 Executive Committee meetings during the year.
2. Mr. Maitri Urchitanantakul was appointed as an Executive Director, effective October 7, 2025, and was eligible to attend 3 Executive Committee meetings. However, he was unable to attend 2 meetings, for which he provided prior notice to the Executive Committee.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors is responsible for considering and proposing the structure and rates of director remuneration for shareholder approval. The remuneration is set at a commensurate level, aligned with the Company's long-term strategies and goals. Key factors considered include the experience, duties, roles, and accountability and responsibility of each director, as well as the anticipated benefits they bring to the Company. For directors serving on sub-committees who take on additional duties and responsibilities, the Board may consider supplemental remuneration. Furthermore, the Company ensures that these rates are benchmarked against industry peers and practices of other companies of a similar size and nature. At the 2025 Annual General Meeting of Shareholders (AGM), held on March 11, 2025, the shareholders passed a resolution to approve the remuneration for the Board of Directors and Sub-committees for the year 2025 as follows:

Committee / Sub-committee	2025	
	Meeting Allowance (Baht / Person / Meeting)	
	Chairman	Member
Board of Directors	31,500	15,750
Audit Committee	21,000	10,500
Executive Committee ¹	21,000	10,500

Note: ¹Member of Executive Committee who hold management positions and receive monthly remuneration from the Company are not entitled to receive additional meeting allowances in their capacity as sub-committee members.

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. THANWA LAOHASIRIWONG (Chairman of the board of directors, Independent director)			156,000.00		0.00
Board of Directors (Chairman of the board of directors)	156,000.00	0.00	156,000.00	No	
2. Mr. SOMSAK PRATOMSRIMEK (Director, Independent director)			161,000.00		0.00
Board of Directors (Director)	78,000.00	0.00	78,000.00	No	
Audit Committee (Chairman of the audit committee)	83,000.00	0.00	83,000.00	No	
3. Ms. LALINTHIP YIAMPHOLPHAT (Director, Independent director)			119,500.00		0.00
Board of Directors (Director)	78,000.00	0.00	78,000.00	No	
Audit Committee (Member of the audit committee)	41,500.00	0.00	41,500.00	No	
4. Ms. THACHANUN TECHASOMBOORANAKIT (Director, Independent director)			103,750.00		0.00
Board of Directors (Director)	62,250.00	0.00	62,250.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	41,500.00	0.00	41,500.00	No	
5. Mr. PALIN LOJANAGOSIN (Director)			46,500.00		0.00
Board of Directors (Director)	46,500.00	0.00	46,500.00	No	
6. Mr. PINJSORN LUECHAIKAJOHPAN (Director)			62,250.00		0.00
Board of Directors (Director)	62,250.00	0.00	62,250.00	No	
7. Mr. PIYAPONG THANYASRISUNG (Director)			78,000.00		0.00
Board of Directors (Director)	78,000.00	0.00	78,000.00	No	
8. Mr. THANUT TECHALERT (Director)			78,000.00		0.00
Board of Directors (Director)	78,000.00	0.00	78,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
9. Mr. AKE TANGKANANOND (Director)			78,000.00		0.00
Board of Directors (Director)	78,000.00	0.00	78,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Ms. SUPHATTAKIT JETTHAVEEKIJ (Director)			78,000.00		0.00
Board of Directors (Director)	78,000.00	0.00	78,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Ms. NAPAT PRINYANUSORN (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Mr. MAITRI URCHITANANTAKUL (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
13. Ms. WARANYA BOWORNRATTANAKOSOL (Member of the executive committee)			0.00		0.00
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	
14. Mr. WITTAYA REANCHAIPITAK (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	795,000.00	0.00	795,000.00
2. Audit Committee	166,000.00	0.00	166,000.00
3. Executive 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

Investment Policy for Subsidiaries and Associates

The Company's policy is to invest in subsidiaries or associates that support its core business, align with its strategic growth plans, vision, and goals. These investments are intended to enhance operating results, profitability, and competitive advantage, positioning the Company as a leader in its primary industries. Subsidiaries and associates may also consider further investments in high-potential businesses that offer synergy or create value for the Group. To manage these investments, the Company establishes governance mechanisms and strict internal control systems. Investment proportions are carefully considered relative to potential risks and the Company's financial position. All investments must be reviewed and approved by the Board of Directors or the Shareholders' Meeting (as applicable), in compliance with the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). Additionally, the Company appoints qualified and experienced representative directors to the boards of its subsidiaries or associates, proportional to its shareholding, to oversee major policies and ensure operations align with the Company's standards.

Governance and Management Oversight Policy

The Company has established governance measures to exercise both direct and indirect oversight of its subsidiaries and associates. The Board of Directors and/or the Executive Committee (EXCOM) are responsible for ensuring that these entities operate in accordance with the Company's strategic direction, growth targets, and relevant laws and regulations prescribed by the SEC and the SET.

Appointment of Representative Directors and Executives

The Company nominates individuals to serve as directors, executives, or controlling persons in subsidiaries and associates proportional to its shareholding. These representatives ensure compliance with the law, Good Corporate Governance policies, and other corporate standards. Such appointments must be approved by the Company's Board of Directors, considering the specific requirements of each entity.

Exercise of Voting Rights

1. The Company exercises its voting rights in shareholder and board meetings through its authorized representatives based on its shareholding proportion, prioritizing the best interests of the Company.
2. Regarding management, the Company exercises its voting rights through representative directors and/or executives appointed to serve in subsidiaries and associates. Such appointments must be approved by the Board of Directors, based on the Company's shareholding proportion in each subsidiary and/or associate, or in accordance with terms specified in relevant agreements. In exercising voting rights or taking action on significant matters, these representative directors and/or executives must obtain prior approval from the relevant authorized bodies within the Company such as the Shareholders' Meeting, the Board of Directors, or the Executive Committee (as the case may be) consistent with the Company's Table of Authority

Information Disclosure

1. Directors and executives of subsidiaries and associates are required to disclose financial positions and operating results to the Company, adhering to SEC and SET guidelines. They must also report any conflicts of interest or related party transactions to the Company's Board and avoid transactions that may compromise independence.
2. The Company monitors these entities to ensure they maintain adequate internal control systems and provide transparent, timely disclosures.

Matters Requiring Prior Approval

To ensure cohesive management, representative directors must obtain approval from the Executive Committee (EXCOM) or the Board of Directors before the subsidiary takes action on the following:

Matters requiring Executive Committee (EXCOM) Approval:

1. Approval of annual budgets for subsidiaries in parts that exceed the budget previously approved by the Board.
2. Review and endorsement of annual and interim dividend payments (if any).
3. Loans, guarantees, or legal acts that create additional financial burdens for the subsidiary, which are outside the ordinary course of business.
4. The general management and other ordinary business operations of subsidiaries that fall under the approval authority of the Executive Committee (EXCOM) shall be governed by the Company's Delegation of Authority (DOA). In such cases, the Company's Executive Committee shall review and approve the transaction or action before the subsidiary enters into or executes said transaction.

Matters requiring Board of Directors Approval:

1. Dissolution or liquidation of a subsidiary.
2. Approval of the total annual budget of a subsidiary.
3. Final approval of annual and interim dividend payments (if any).
4. Changes in the Company's shareholding proportion in a subsidiary.
5. Amendments to the Articles of Association (AOA) of a subsidiary that significantly impact the Company's rights, such as director nominations or voting rights.
6. Any non-ordinary transactions that significantly affect the subsidiary.
7. If a subsidiary's transaction falls under the criteria for Acquisition or Disposal of Assets or Related Party Transactions as defined by the SEC/SET, which requires Board or Shareholder approval at the parent level, the subsidiary may only proceed after the Company has obtained such approval. All Related Party Transactions must be based on clear business logic, conducted on an Arm's Length Basis (fair market price), and fully disclosed in the financial statements to prevent conflicts of interest. Representative directors must immediately notify the Company's management of any planned transactions that trigger disclosure requirements.

Performance Monitoring

The Company closely monitors the operating results of its subsidiaries and associates. Performance analysis and recommendations are regularly presented to the Company's Board and the respective subsidiary's board to foster continuous development and sustainable growth.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places a high priority on Good Corporate Governance to ensure business transparency, build confidence among all stakeholder groups, and achieve sustainable growth. Consequently, the Company has established a Corporate Governance Policy as a mandatory guideline for directors, executives, and employees of the Company and its subsidiaries. This policy strictly encompasses the eight principles of the Corporate Governance Code for Listed Companies 2017 (CG Code). In 2025, the Company actively monitored its governance practices to ensure they remained robust. Key highlights included, Leadership and Strategy: The Board of Directors effectively fulfilled its leadership role in driving the Company toward its primary strategic goals. Executive Development: High-level executives engaged in continuous training, focusing on professional expertise, personal leadership development, and responsible business practices in accordance with the Corporate Sustainability Development Policy. Risk and Oversight: A Risk Management Working Group was appointed, reporting directly to the Audit Committee. The Company also maintained stringent controls over financial reporting to ensure accuracy and provided comprehensive and sufficient information to all shareholders. Compliance Excellence: There were no instances of delayed financial statement disclosures or any actions that contravened the Company's Corporate Governance policies and guidelines. To ensure all policies, operational regulations, and manuals remain contemporary and in full compliance with relevant laws and regulatory requirements, the Board of Directors Meeting No. 5/2025, held on November 11, 2025, passed a resolution to approve the review and/or amendment of corporate policies, the Charters of the Board and its sub-committees, as well as the defined scope of duties and responsibilities of the Chairman of the Board.

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 Policy (as detailed in Section 6.2: Policy and Guidelines for Shareholders and Stakeholders) to prevent directors, executives, and employees of the Company and its subsidiaries from engaging in any activities that may result in a conflict of interest. Key procedures and monitoring measures are as follows: Reporting of Interests: Directors and executives are required to report their personal interests and those of their related persons to the Board of Directors on a quarterly basis. Pre-transaction Disclosure: Should a director, executive, or employee have an interest in a related party transaction, they must disclose their relationship and connection to the involved parties to the Company prior to the execution of such transaction. Recusal from Decision-making: Any individual with a potential conflict of interest must abstain from participating in the consideration and approval process of that specific transaction. Transaction Standards: All related party transactions must be conducted on an Arm's Length Basis at fair market prices and in the ordinary course of business, prioritizing the maximum benefit of the Company. For the fiscal year 2025, there were no reported instances of non-compliance regarding the prevention of conflicts of interest.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

information to seek benefits over the past year

The Company prioritizes the interests of all stakeholder groups. To prevent directors, executives, and employees of the Company and its subsidiaries from utilizing non-public inside information for personal gain or the benefit of third parties, and to ensure full compliance with the Securities and Exchange Act and the Stock Exchange of Thailand (SET) guidelines regarding the disclosure of information by listed companies, the Company has established an Inside Information Policy. (This policy is further detailed in Section 6.2: Policy and Guidelines for Shareholders and Stakeholders). This policy serves as a practical framework to ensure that all personnel have a clear understanding of, and strictly adhere to, the proper handling of sensitive information. Throughout 2025, the Company actively monitored the use of inside information through the following measures: Restricted Access: Limiting the number of individuals with access to material non-public information on a "Need-to-Know" basis. Blackout Periods: Implementing mandatory Blackout Periods every quarter, prohibiting the trading, transfer, or acceptance of Company securities, and forbidding the disclosure of inside information prior to the release of financial statements. Data Security and Systems: Defining clear data access levels to ensure information security, including the security of data storage and processing systems. Confidentiality Agreements: Requiring employees to sign formal Non-Disclosure Agreements (NDAs) or confidentiality memos. Communication of Duties: Regularly informing directors and executives of their legal obligations and reporting duties regarding securities holdings. For the fiscal year 2025, there were no reported instances of directors, executives, or related persons utilizing inside information for personal gain or unauthorized purposes.

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, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company prioritizes Social Responsibility and the equitable treatment of all stakeholder groups under a robust corporate governance framework. To ensure transparency, maintain effective internal control and audit systems, and demonstrate a steadfast commitment against all forms of bribery and corruption, the Company has established an Anti-Corruption Policy. (This policy is detailed in Section 6.2: Policy and Guidelines for Shareholders and Stakeholders). The

primary objectives and guidelines are as follows: Integrity and Professionalism: Directors, executives, and employees of the Company and its subsidiaries are required to perform their duties with honesty. They must not abuse their authority, directly or indirectly, for personal gain or to provide undue benefits to others. Zero Tolerance for Bribery: The solicitation, acceptance, or offering of bribes and any acts of corruption are strictly prohibited. Communication and Training: The Company consistently communicates and educates its personnel to ensure a comprehensive understanding of anti-corruption policies and practical guidelines. Whistleblowing and Protection: Secure channels for reporting suspected misconduct or corruption have been established. The Company provides appropriate protection measures and strictly maintains the confidentiality of whistleblowers and informants. Disciplinary and Legal Action: Any individual found to be in violation of the Anti-Corruption Policy or involved in bribery will be subject to severe disciplinary action in accordance with Company regulations, as well as potential legal prosecution. The Audit Committee monitors the adequacy and efficiency of the internal control and internal audit systems on a quarterly basis. This oversight ensures that financial reporting remains complete, accurate, and reliable, thereby reducing the risk of fraudulent activities. For the fiscal year 2025, there were no reported instances of corruption or misconduct involving directors, executives, or employees of the Company.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Board of Directors has established a Whistleblowing Policy (as detailed in Section 6.2: Policy and Guidelines for Shareholders and Stakeholders), covering reports of illegal acts, suspected fraud, or misconduct by directors, executives, and employees. The policy aims to empower all stakeholder groups to report any suspicious activities or non-compliance with the law, anti-corruption regulations, or the Company's Code of Business Conduct. By encouraging such reports, the Company ensures that its operations remain accurate, transparent, and efficient, in full alignment with Good Corporate Governance principles. This proactive approach also serves to mitigate potential risks and damages to the organization. The Company provides a robust protection mechanism for whistleblowers who act in good faith. We guarantee that the identity of the informant and all information provided will be treated with the strictest confidentiality and will not be disclosed to unauthorized individuals.

Reporting Channels

The Company encourages whistleblowers to disclose their identity and provide clear, sufficient evidence regarding the alleged misconduct within the specified scope. Reports can be submitted directly to the Chairman of the Audit Committee via: Email: cgcoordinate@ltmh.com
For the fiscal year 2025, there were no reported whistleblowing cases or complaints received through the Company's established channels.

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

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. SOMSAK PRATOMSRIMEK (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Ms. LALINTHIP YIAMPHOLPHAT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Ms. THACHANUN TECHASOMBOORANAKIT (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 has performed its duties as mandated by the Board of Directors, in strict accordance with the Audit Committee Charter. The Committee is required to report its annual performance to the Board of Directors to ensure transparency and accountability. In 2025, the Audit Committee held a total of 4 meetings, which included discussions and consultations with the Management, relevant executives, internal auditors, and external auditors. Furthermore, the Audit Committee, which is composed entirely of independent directors, held one joint discussion and a meeting with the external and internal auditors without the presence of management on February 18, 2025, and reported the results to the Board of Directors on the same day.

The key activities of the Audit Committee are summarized as follows:

1. The Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries to ensure they are accurate, complete, reliable, and provide adequate disclosure in compliance with Thai Financial Reporting Standards (TFRS) and legal requirements. We held private meetings with the external auditors without the presence of Management to discuss significant audit matters. For the fiscal year 2025, the external auditors found no evidence to suggest that the financial reports were not prepared in accordance with the required accounting standards.
2. The Committee approved the appointment of A&A Office Co., Ltd. as an independent outsourced internal auditor for the Company. We also reviewed their remuneration and approved the 2025 Annual Internal Audit Plan to ensure comprehensive coverage of key business risks.
3. The Committee reviewed the adequacy, suitability, and effectiveness of the Internal Control, Risk Management, and Internal Audit systems on a quarterly basis. Based on the findings from the internal auditors and the Risk Management Working Group, the Audit Committee is of the opinion that the Company's internal control systems

are sufficient and appropriate, with no significant deficiencies identified. Furthermore, the risk management processes are well-aligned with the Company's business operations.

4. The Committee monitored the Company's adherence to the Securities and Exchange Act, SET regulations, and other laws relevant to its business. For the year 2025, the Committee found no instances of material non-compliance with the laws or regulations governing the Company's operations.
5. The Committee considered the selection and nomination of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's independent auditor for 2025. This selection was based on their credibility, resource adequacy, audit workload, staff experience, and past performance. The proposed appointment and audit fees were submitted to the Board of Directors and subsequently approved by the 2025 Annual General Meeting of Shareholders (AGM)
6. The Committee reviewed Related Party Transactions and transactions that may involve Conflicts of Interest to ensure compliance with SEC and SET regulations. The Committee concluded that all such transactions during the year were conducted as part of ordinary business or to support normal business operations on an Arm's Length Basis. These transactions were reasonable and carried out for the maximum benefit of the Company and its shareholders.
7. The Committee reviewed internal processes regarding whistleblowing, complaint handling, and anti-corruption compliance to ensure they meet international standards and remain robust and effective. In 2025, no whistleblowing reports or complaints were received through the Company's established channels.
8. To ensure governance practices remain current, the Committee reviewed policies within its scope of authority, including Financial, Corporate Governance, and Anti-Corruption policies. Additionally, the Audit Committee Charter was reviewed during Meeting No. 5/2025 on November 11, 2025, to ensure that the Committee's duties and responsibilities align with the governance principles.
9. The Audit Committee conducted a self-assessment of its performance for the year 2025.

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) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. THANUT TECHALERT (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. AKE TANGKANANOND (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. SUPHATTAKIT JETTHAVEEKIJ (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Ms. NAPAT PRINYANUSORN (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
5. Mr. MAITRI URCHITANANTAKUL (Member of the executive committee)	1	/	3	1 / 3 (33.33%)
6. Ms. WARANYA BOWORNRATTANAKOSOL (Member of the executive committee)	7	/	7	7 / 7 (100.00%)
7. Mr. WITTAYA REANCHAIPIITAK (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
Average Meeting Attendance Rate				90.48%

The results of duty performance of Executive Committee

The Board of Directors has appointed and assigned the Executive Committee to perform its duties as specified in the Executive Committee Charter. In 2025, the Executive Committee held a total of 12 meetings and fully performed its duties in accordance with the Charter. The key activities are summarized as follows:

1. The Committee provided strategic recommendations to the Management regarding the formulation of the Vision, Strategy, Business Direction, Goals, Policies, Business Plans, Organizational Structure, and the 2025 Annual Budget

prior to submission for the Board of Directors' approval. Additionally, the Committee provided guidance on the JUMP+ Project (Value Enhancement Project for Listed Companies) before it was presented to the Board.

2. The Committee tracked the Company's operational results to ensure they aligned with the policy frameworks and targets approved by the Board. We supervised operations for quality and efficiency on a regular basis, at least once per month, to ensure the Group's performance met the established strategic plans. This included monitoring expenditures within the approved budget and providing regular progress reports to the Board of Directors.
3. The Committee reviewed the performance of the Company and its subsidiaries and provided opinions on annual and interim dividend payments. For the fiscal year 2025, the Company did not distribute an interim dividend.
4. During the Executive Committee Meeting No. 10/2025 on October 16, 2025, the Committee reviewed its annual Charter to ensure that its roles, duties, and responsibilities remain current, comprehensive, and in full alignment with Corporate Governance principles.
5. The Executive Committee conducted a performance evaluation for the year 2025.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company promotes and prioritizes Good Corporate Governance and a robust Internal Control system. Consequently, the Board of Directors has appointed an Audit Committee comprising three Independent Directors in accordance with the regulations of the Stock Exchange of Thailand (SET). These members are highly qualified individuals with sufficient knowledge and experience to review the financial reports of the Company and its subsidiaries, ensuring they are accurate, adequately disclosed, and compliant with the Accounting Standards and Financial Reporting Standards required by law. The Committee also ensures that the Company and its subsidiaries maintain appropriate, adequate, and effective systems for Internal Control, Risk Management, and Internal Audit.

At the Board of Directors' Meeting No. 1/2026, held on February 17, 2026, attended by all three Audit Committee members, the Board evaluated the adequacy of the Company's internal control system. This assessment was based on the SEC's Internal Control Adequacy Assessment Form and inquiries made to the management regarding the Company's internal control across five components, as per the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework:

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

The Board of Directors is of the opinion that the Company's internal control system is adequate and appropriate. The Company has allocated sufficient personnel to implement these systems effectively, ensuring operations align with Good Corporate Governance and maintain transparency. Furthermore, the Company has established a monitoring system to safeguard assets against unauthorized or improper use by directors or executives. This includes sufficient control systems for transactions with persons who may have conflicts of interest or are related parties.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the
Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Audit Committee has assigned the Company's internal auditors to evaluate the internal control system and review the operations of various departments of the Company and its subsidiaries to ensure that all departments comply with the established policies and operating procedures. The adequacy and appropriateness of the internal control system have been evaluated in accordance with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework.

In 2025, the Audit Committee reviewed the internal control assessment and audit reports of the Company and its subsidiaries, in collaboration with the management and internal auditors. Additionally, the Committee reviewed the financial statements together with the management and the external auditors. All parties reached a consistent conclusion that the internal control systems of the Company and its subsidiaries are adequate and appropriate for their respective business operations.

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	0	0

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 Audit Committee Meeting No. 4/2024, held on November 7, 2024, resolved to approve the engagement of A & A Office Co., Ltd., an independent firm, with Mr. Apichat Boonkird as the Head of Internal Audit, to perform the internal control system audit for the Company for the year 2025. (Please refer to Attachment 3 for additional details regarding the Head of Internal Audit.) The aforementioned internal auditor has prepared reports on the evaluation and audit of the Company's internal control system and submits these reports to the Audit Committee for acknowledgment every quarter.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

In accordance with the Corporate Governance Policy and the Audit Committee Charter, the Audit Committee has the authority and duty to consider and approve the appointment, transfer, termination, and remuneration of personnel responsible for internal audit, with an emphasis on independence and work efficiency, as well as approving the internal audit plan and assigning tasks to internal auditors to support the work of the Audit Committee. At the Audit Committee Meeting No. 4/2024 held on November 7, 2024, a resolution was passed to approve the engagement of A & A Office Co., Ltd. to perform the internal control system audit for the year 2025.

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
MIT 29 Company Limited Provides services as Master of Ceremonies, Announcer, Program Host, and Financial and Investment Management Consultant.	The common director is Ms. Supattakit Jettavikij.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Plan B Media Public Company Limited</p> <p>Provides services for and produces out-of-home advertising media, including mass transit advertising, static outdoor advertising, digital outdoor advertising, airport advertising, shopping mall advertising, and online advertising.</p>	<p>The common directors are Mr. Parin Lojanagosin and Dr. Pinijisorb Luechaikajornpan.</p>	<p>31 Dec 2025</p>
<p>VV Retail Company Limited</p> <p>Sale of eyeglasses, lenses, contact lenses, solutions, and more.</p>	<p>The common director is Dr. Piyapong Tanyasrisank.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>VV Distribution Company Limited</p> <p>Distribute eyeglass frames, eyeglass components, eyeglass lenses, and eye testing equipment.</p>	The common director is Dr. Piyapong Thanyasrisung.	31 Dec 2025
<p>2000 Publishing & Media Company Limited</p> <p>Provides marketing activities, event management, and advertising media services</p>	The common directors are Mr. Parin Lojanagosin and Dr. Pinijsorb Luechaikajornpan.	31 Dec 2025
<p>Intrepid Ecommerce Services (Thailand) Company Limited</p> <p>An authorized distributor and service provider within the e-commerce marketplace</p>	Miss Orapa Tachochavalit serves as a Director and is a close relative of Miss Araya Techochavalit, who is the spouse of Mr. Thanut Techalert.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Plan B Media Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Service Revenue <u>Details</u> The Company provides advertising and public relations services to Plan B Media Public Company Limited. <u>Necessity/reasonableness</u> This is a normal business transaction of the company, with pricing determined at the same rate as that offered to other customers. <u>Audit committee's opinion</u> The aforementioned transactions are ordinary business transactions, conducted on an arm's length basis, with prices and general trading conditions equivalent to those offered to third parties.	0.01	0.41	1.00
Transaction 2 <u>Nature of transaction</u> Service Revenue <u>Details</u> The Company sold seminar attendance tickets to Plan B Media Public Company Limited. <u>Necessity/reasonableness</u> This is a normal business transaction of the company, with pricing determined at the same rate as that offered to other customers.	0.00	0.00	0.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The aforementioned transactions are ordinary business transactions, conducted on an arm's length basis, with prices and general trading conditions equivalent to those offered to third parties.			
Transaction 3 <u>Nature of transaction</u> Dividend Income <u>Details</u> The Company received dividends from its investment in ordinary shares of Plan B Media Public Company Limited. <u>Necessity/reasonableness</u> It is a return on investment based on the declared dividend rate. <u>Audit committee's opinion</u> The aforementioned investments are in accordance with the Group's investment policy, with returns based on the declared dividend rate.	0.00	0.00	0.01
Transaction 4 <u>Nature of transaction</u> Service Cost <u>Details</u> The Company engaged Plan B Media Public Company Limited for advertising through out-of-home media to provide services to customers. <u>Necessity/reasonableness</u> This is a normal business transaction of the company, involving the selection of suppliers based on customer requirements and appropriate prices and trade terms.	0.30	0.39	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> These transactions are normal business support transactions, with prices and general trading conditions (Arm's Length Basis).			
VV Retail Company Limited			
Transaction 1 <u>Nature of transaction</u> Service Revenue <u>Details</u> The Company provides advertising and public relations services to VV Retail Co., Ltd. <u>Necessity/reasonableness</u> This is a normal business transaction of the company, with pricing determined at the same rate as that offered to other customers. <u>Audit committee's opinion</u> The aforementioned transactions are ordinary business transactions, conducted on an arm's length basis, with prices and general trading conditions equivalent to those offered to third parties.	0.00	0.17	0.13
VV Distribution Company Limited			
Transaction 1 <u>Nature of transaction</u> Service Revenue <u>Details</u> The Company provides advertising and public relations services to VV Distribution Co., Ltd. <u>Necessity/reasonableness</u>	0.00	0.00	0.96

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>This is a normal business transaction of the company, with pricing determined at the same rate as that offered to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned transactions are ordinary business transactions, conducted on an arm's length basis, with prices and general trading conditions equivalent to those offered to third parties.</p>			
MIT 29 Company Limited			
<p>Transaction 1</p> <p>0.00 1.21 2.15</p> <p><u>Nature of transaction</u></p> <p>Service Cost</p> <p><u>Details</u></p> <p>The Company engaged MIT 29 Co., Ltd. to provide emcees for customer service.</p> <p><u>Necessity/reasonableness</u></p> <p>These are ordinary business transactions of the company, with prices determined in accordance with service agreements and general trade terms.</p> <p><u>Audit committee's opinion</u></p> <p>These transactions are normal business support transactions, with prices and general trading conditions (Arm's Length Basis).</p>			
2000 Publishing & Media Company Limited			
<p>Transaction 1</p> <p>0.00 0.14 0.00</p> <p><u>Nature of transaction</u></p> <p>Service Revenue</p> <p><u>Details</u></p> <p>The Company provides advertising and public relations services to 2000 Publishing & Media Company Limited.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> These are ordinary business transactions of the Company, with pricing and conditions set on an arm's length basis, consistent with those offered to third parties. <u>Audit committee's opinion</u> The aforementioned transactions are conducted in the ordinary course of business, with commercial terms and pricing consistent with those offered to unrelated third parties on an arm's length basis.			
Intrepid Ecommerce Services (Thailand) Company Limited			
Transaction 1 <u>Nature of transaction</u> Other income <u>Details</u> The Company provides studio space rental, camera equipment, and technical crew services to Intrepid Ecommerce Services (Thailand) Co., Ltd. <u>Necessity/reasonableness</u> These are ordinary business transactions of the Company, with pricing and conditions set on an arm's length basis, consistent with those offered to third parties. <u>Audit committee's opinion</u> The aforementioned transactions are conducted in the ordinary course of business, with commercial terms and pricing consistent with those offered to unrelated third parties on an arm's length basis.	0.00	0.05	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 Board of Directors has established clear and transparent procedures for considering and approving related party transactions or connected transactions to prevent any conflicts of interest. These procedures ensure that the pricing, terms, and overall reasonableness of each transactions align with ordinary business practices and are conducted on an arm's length basis, equivalent to transactions with third parties.

For the related party transactions with general commercial terms, the Board of Directors has granted approval in principle for the management of the Company and its subsidiaries to approve transactions with directors, executives, or related persons, provided that such transactions involve general commercial terms. These terms must be consistent with what a reasonable person would agree upon with a general counterparty under similar circumstances, leveraging bargaining power that is free from the influence of one's status as a director, executive, or related person. Such transactions must be reasonable, verifiable, and free from any siphoning of interests, conducted solely for the necessity of business operations and for the best interests of the Company and its subsidiaries. A summary report of these transactions shall be presented to the Audit Committee and the Board of Directors on a quarterly basis to review their necessity and reasonableness.

For related party transactions that do not involve general commercial terms, the Company shall engage the Audit Committee to review and provide an opinion on the necessity and reasonableness of entering into such transaction. The Committee will ensure that the pricing and conditions align with standard industry practices before seeking approval from the Board of Directors and/or the Shareholders' Meeting (as the case may be). In cases where the Audit Committee lacks expertise in a specific transaction, the Company shall appoint an independent expert or a person with specialized knowledge, who is independent from the Company and any related persons, to provide an opinion. This expert opinion will be used to support the decision-making of the Audit Committee and/or the Board of Directors and/or shareholders, ensuring that the transaction is necessary, reasonable, and prioritizes the Company's interests above all.

Future trends in related party transactions

Regarding future related party transactions, the Company shall strictly comply with the Securities and Exchange Act, as well as any regulations, notifications, orders, or requirements issued by the Capital Market Supervisory Board and the Stock Exchange of Thailand. In entering into any such transactions, the Company and its subsidiaries shall prioritize the best interests of the Company, its subsidiaries, and all shareholders.

The Company and its subsidiaries intend to enter into future related party transactions only when they are classified as ordinary business transactions or supporting business transactions that are expected to occur on a continuous basis. All such transactions must be based on appropriate, fair, and reasonable pricing and commercial terms, remain fully verifiable, and adhere to the principles approved by the Board of Directors. Furthermore, the Company shall engage the Audit Committee to provide an opinion on the necessity and reasonableness of these transactions on a quarterly basis.

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 of Directors' Responsibilities for Financial Reporting

The Board of Directors of LTMH Public Company Limited (“the **Company**”) recognizes its duties and responsibilities as directors of a listed company for the financial statements of the Company and its subsidiaries, as well as the financial information appearing in the Annual Report. Such financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) by adopting appropriate and consistently applied accounting policies, using careful judgment and reasonable estimates, and ensuring adequate disclosure of significant information in the notes to the financial statements. Furthermore, these financial statements have been audited and received an unqualified opinion from an independent certified public accountant.

The Board of Directors has promoted compliance with Good Corporate Governance principles and established effective and efficient risk management and internal control systems. These measures provide reasonable assurance that accounting records are accurate, complete, and sufficient to safeguard assets, as well as to prevent fraud or significant irregular operations. In this regard, the Board has appointed an Audit Committee, comprising independent directors, to oversee and review the quality of financial reporting and the internal control system. The Audit Committee’s opinion on these matters is presented in the Audit Committee Report.

The Board of Directors is of the opinion that the Company’s internal control system is adequate and appropriate, providing reasonable assurance that the financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2025, have been prepared and disclosed accurately in all material respects, in compliance with financial reporting standards and all relevant laws and regulations.

Mr. Thanwa Laohasiriwong

Chairman of the Board of Directors

Mr. Thanut Techalert

Chief Executive Officer

Auditor's Report

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

LTMH PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of LTMH Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of LTMH Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of LTMH Public Company Limited and its subsidiaries and of LTMH Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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

Key Audit Matter	Audit Responses
<p>Recognition of revenue from rendering of services</p> <p>Revenue from rendering of services represent significant amounts in the financial statements and directly affect profit or loss of the Group. In addition, the Company has entered into agreements with many customers, which have different terms and revenue recognition periods based on conditions in the agreements.</p> <p>The recognition of revenue requires significant management judgment to determine the point at which performance obligations are satisfied and the appropriate timing for revenue recognition. This is particularly critical regarding the cut-off of revenue at the end of the reporting period</p> <p>Due to the complexity of the contractual terms and the degree of management judgment involved in determining the timing of revenue recognition, we have identified the cut-off of revenue recognition from the rendering of services in the correct accounting period as a key audit matter.</p> <p>Accounting policies and detail of the revenue recognition were disclosed in the Note 3.12 and Note 26 to the financial statements.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the business processes and internal controls related to the Company's revenue recognition. • Testing the design and implementation of the internal control procedures around revenue recognition process related to sales and rendering of services • Performing substantive testing as follows: <ul style="list-style-type: none"> • Examined service agreements and testing the identification of performance obligations to ensure that the Company's policies comply with the Thai Financial Reporting Standards on a sampling basis • Examined supporting documents for revenue from rendering of services which recognized near the end of the reporting period and after the end of the reporting period on a sampling basis • Examined supporting documents for credit notes that the Company issued after the end of the reporting period on a sampling basis • Examined supporting documents for revenue from services rendered that was recognized but not yet invoiced as of the reporting period on a sampling basis • Performing analytical procedures relating to the revenue from rendering of services

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.
- 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

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

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Bardin Laprangsirat
Certified Public Accountant (Thailand)
Registration No. 10985

BANGKOK
February 17, 2026

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

Financial Statements

LTMH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	25,583,307	17,116,293	16,248,735	16,905,015
Trade and other current receivables	7	34,582,816	27,108,357	33,166,296	27,012,512
Short-term loan to a related party	25	-	-	-	4,997,883
Current contract assets	8	17,294,437	13,177,055	17,266,595	13,177,055
Inventories		739,933	1,129,022	739,933	1,129,022
Other current financial assets	9	197,211,098	11,049,226	120,141,353	11,049,226
Other current assets		1,275,849	495,385	1,205,150	464,530
Total Current Assets		<u>276,687,440</u>	<u>70,075,338</u>	<u>188,768,062</u>	<u>74,735,243</u>
NON-CURRENT ASSETS					
Investment in a subsidiary	10	-	-	149,999,900	24,499,975
Investment in an associate	11	80,136,926	79,137,921	80,136,926	79,137,921
Equipment	12	7,780,133	9,694,535	7,456,223	9,674,060
Right-of-use assets	13	31,523,907	39,244,048	31,523,907	39,244,048
Intangible assets	14	90,382,968	72,898,659	57,222,441	72,898,659
Deferred tax assets	15	3,411,024	2,073,820	482,772	763,851
Other non-current assets		6,084,305	6,084,305	6,084,305	6,084,305
Total Non-current Assets		<u>219,319,263</u>	<u>209,133,288</u>	<u>332,906,474</u>	<u>232,302,819</u>
TOTAL ASSETS		<u><u>496,006,703</u></u>	<u><u>279,208,626</u></u>	<u><u>521,674,536</u></u>	<u><u>307,038,062</u></u>

Notes to the financial statements form an integral part of these statements

LTMH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	16	24,236,430	27,857,192	22,459,986	27,643,652
Current contract liabilities	17	28,592,307	26,922,785	28,592,307	26,922,785
Current portion of long-term borrowing from a financial institution	18	-	10,056,000	-	10,056,000
Current portion of lease liabilities	19	7,075,648	6,269,612	7,075,648	6,269,612
Short-term borrowings from a related party	25	-	-	-	23,506,169
Corporate income tax payable		6,871,548	2,422,864	6,871,548	2,422,864
Total Current Liabilities		66,775,933	73,528,453	64,999,489	96,821,082
NON-CURRENT LIABILITIES					
Long-term borrowing from a financial institution	18	-	18,268,000	-	18,268,000
Lease liabilities	19	27,550,274	34,625,923	27,550,274	34,625,923
Non-current provisions for employee benefits	20	12,191,800	8,655,950	10,320,910	8,452,583
Total Non-current Liabilities		39,742,074	61,549,873	37,871,184	61,346,506
TOTAL LIABILITIES		106,518,007	135,078,326	102,870,673	158,167,588
SHAREHOLDER'S EQUITY					
Share capital					
Registered share capital					
200,000,000 ordinary shares of Baht 0.50 each	21	100,000,000	100,000,000	100,000,000	100,000,000
Issued and paid-up share capital					
200,000,000 ordinary shares of Baht 0.50 each fully paid		100,000,000	-	100,000,000	-
150,000,000 ordinary shares of Baht 0.50 each, fully paid		-	75,000,000	-	75,000,000
Premium on ordinary share		234,514,307	18,742,932	234,514,307	18,742,932
Deficit arising from change in ownership interest in subsidiaries		(267,191)	-	-	-
Retained earnings					
Appropriated					
Legal reserve	22	7,000,000	4,200,000	7,000,000	4,200,000
Unappropriated		50,367,942	46,794,124	79,385,162	51,904,155
Other components of shareholders' equity		(2,126,362)	(976,613)	(2,095,606)	(976,613)
Total Shareholders' equity attributable to owners of the Company		389,488,696	143,760,443	418,803,863	148,870,474
Non-controlling interests		-	369,857	-	-
TOTAL SHAREHOLDERS' EQUITY		389,488,696	144,130,300	418,803,863	148,870,474
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		496,006,703	279,208,626	521,674,536	307,038,062

Notes to the financial statements form an integral part of these statements

LTMH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
REVENUES					
Revenue from rendering of services	26	247,711,159	230,402,675	248,189,749	230,402,675
Revenue from sale of goods	26	807,401	877,250	807,401	877,250
Other income		1,857,823	439,966	6,615,730	869,886
Total Revenues		<u>250,376,383</u>	<u>231,719,891</u>	<u>255,612,880</u>	<u>232,149,811</u>
EXPENSES					
Cost of rendering of services	23	116,225,392	114,200,917	114,635,748	114,200,917
Cost of sales	23	365,455	162,731	365,455	162,731
Distribution costs	23	10,788,344	9,383,251	10,490,685	9,383,251
Research and development expenses	23	4,818,395	6,310,523	1,044,421	5,885,590
Administrative expenses	23	67,292,261	54,062,326	52,310,673	47,908,486
Total Expenses		<u>199,489,847</u>	<u>184,119,748</u>	<u>178,846,982</u>	<u>177,540,975</u>
PROFIT FROM OPERATING ACTIVITIES		<u>50,886,536</u>	<u>47,600,143</u>	<u>76,765,898</u>	<u>54,608,836</u>
Finance costs	23	2,931,812	2,728,122	3,156,267	3,186,637
Share of loss of investment in an associate accounted for using equity method		<u>2,956,295</u>	<u>862,079</u>	<u>2,956,295</u>	<u>862,079</u>
PROFIT BEFORE INCOME TAX		<u>44,998,429</u>	<u>44,009,942</u>	<u>70,653,336</u>	<u>50,560,120</u>
Income tax expense	15	13,261,734	8,725,118	14,872,329	10,035,087
PROFIT FOR THE YEARS		<u>31,736,695</u>	<u>35,284,824</u>	<u>55,781,007</u>	<u>40,525,033</u>
OTHER COMPREHENSIVE INCOME					
Components of other comprehensive income (loss) that will not be reclassified to profit or loss					
Share of other comprehensive income of an associate the equity method		(544,700)	-	(544,700)	-
Losses on re-measurements of defined benefit plans		(756,311)	(1,730,392)	(717,867)	(1,730,392)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		<u>151,262</u>	<u>346,078</u>	<u>143,574</u>	<u>346,078</u>
Total components of other comprehensive income (loss) that will not be reclassified to profit or loss, net of income		<u>(1,149,749)</u>	<u>(1,384,314)</u>	<u>(1,118,993)</u>	<u>(1,384,314)</u>
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEARS		<u>(1,149,749)</u>	<u>(1,384,314)</u>	<u>(1,118,993)</u>	<u>(1,384,314)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEARS		<u>30,586,946</u>	<u>33,900,510</u>	<u>54,662,014</u>	<u>39,140,719</u>
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		31,873,818	35,415,002	55,781,007	40,525,033
Non-controlling interests		<u>(137,123)</u>	<u>(130,178)</u>	-	-
		<u>31,736,695</u>	<u>35,284,824</u>	<u>55,781,007</u>	<u>40,525,033</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the parent		30,724,069	34,030,688	54,662,014	39,140,719
Non-controlling interests		<u>(137,123)</u>	<u>(130,178)</u>	-	-
		<u>30,586,946</u>	<u>33,900,510</u>	<u>54,662,014</u>	<u>39,140,719</u>
BASIC EARNINGS PER SHARE					
Profit attributable to owners of the parent (Baht per share)	24	0.17	0.24	0.30	0.27
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARES)		<u>188,219,178</u>	<u>150,000,000</u>	<u>188,219,178</u>	<u>150,000,000</u>

Notes to the financial statements form an integral part of these statements

LTMH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

CONSOLIDATED FINANCIAL STATEMENTS											
	Notes	Issued and paid-up ordinary share capital	Premium on ordinary shares	Deficit arising from change in ownership		Retained earnings		Other components of shareholders' equity			Total
				from change in ownership	interest in subsidiaries	Appropriated	Unappropriated	Share of other comprehensive income of an associate using the equity method	Gains (losses) on re-measurements of defined benefit plans	Total other components of shareholders' equity	
						Legal reserve					
Balance as at January 1, 2024		75,000,000	18,742,932	-	-	2,100,000	13,479,122	-	407,701	407,701	109,729,755
Change in shareholder's equity											
Non-controlling interests arising from investment in a subsidiary		-	-	-	-	-	-	-	-	-	109,729,755
Legal reserve	22	-	-	-	-	2,100,000	(2,100,000)	-	-	-	500,035
Total comprehensive income for the year		-	-	-	-	-	-	-	-	-	-
Total change in shareholder's equity		-	-	-	-	-	35,415,002	-	(1,384,314)	(1,384,314)	33,900,510
Balance as at December 31, 2024		75,000,000	18,742,932	-	-	4,200,000	46,794,124	-	(976,613)	(976,613)	143,760,443
Balance as at January 1, 2025		75,000,000	18,742,932	-	-	4,200,000	46,794,124	-	(976,613)	(976,613)	143,760,443
Change in shareholder's equity											
Increase in ordinary shares	21.1	25,000,000	215,771,375	-	-	-	-	-	-	-	240,771,375
Increase in change in ownership interest in a subsidiary	10	-	-	(267,191)	(267,191)	-	-	-	-	(267,191)	(499,925)
Legal reserve	22	-	-	-	-	2,800,000	(2,800,000)	-	-	-	-
Dividend paid	28	-	-	-	-	-	(25,500,000)	-	-	-	(25,500,000)
Total comprehensive income for the year		-	-	-	-	-	31,873,818	(544,700)	(605,049)	(1,149,749)	30,724,069
Total change in shareholder's equity		25,000,000	215,771,375	(267,191)	(267,191)	2,800,000	3,573,818	(544,700)	(605,049)	(1,149,749)	245,358,396
Balance as at December 31, 2025		100,000,000	234,514,307	(267,191)	(267,191)	7,000,000	50,367,942	(544,700)	(1,581,662)	(2,126,362)	389,488,696

Notes to the financial statements form an integral part of these statements

LTMH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

SEPARATE FINANCIAL STATEMENTS								
Notes	Issued and paid-up ordinary share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity			
			Appropriated	Unappropriated	Share of other comprehensive income of an associate using the equity method	Gains (losses) on re-measurements of defined benefit plans	Total other components of shareholders' equity	
			Legal reserve					
	75,000,000	18,742,932	2,100,000	13,479,122	-	407,701	407,701	109,729,755
22	-	-	2,100,000	(2,100,000)	-	-	-	-
	-	-	-	40,525,033	-	(1,384,314)	(1,384,314)	39,140,719
	75,000,000	18,742,932	2,100,000	38,425,033	-	(1,384,314)	(1,384,314)	39,140,719
			4,200,000	51,904,155	-	(976,613)	(976,613)	148,870,474
	75,000,000	18,742,932	4,200,000	51,904,155	-	(976,613)	(976,613)	148,870,474
	25,000,000	215,771,375	-	-	-	-	-	240,771,375
22	-	-	2,800,000	(2,800,000)	-	-	-	-
28	-	-	-	(25,500,000)	-	-	-	(25,500,000)
	-	-	-	55,781,007	(544,700)	(574,293)	(1,118,993)	54,662,014
	25,000,000	215,771,375	2,800,000	27,481,007	(544,700)	(574,293)	(1,118,993)	269,933,389
	100,000,000	234,514,307	7,000,000	79,385,162	(544,700)	(1,550,906)	(2,095,606)	418,803,863

Notes to the financial statements form an integral part of these statements

LTMH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the years		31,736,695	35,284,824	55,781,007	40,525,033
Adjustments for					
Income tax expenses		13,261,734	8,725,118	14,872,329	10,035,087
Depreciation of fixed assets and right-of-use assets	12, 13	11,476,322	9,971,390	11,435,712	9,970,387
Amortization of intangible assets	14	4,082,781	3,068,054	3,619,797	3,068,054
Interest received		(63,305)	(75,431)	(108,091)	(130,351)
Unrealized gain from other current financial assets measured at fair value through profit or loss	9	(859,164)	(195,167)	(595,856)	(195,167)
Bad debt	7	-	209,786	-	209,786
Gain from sale and disposal of equipment and intangible assets		(35,873)	(46,363)	(536,961)	(46,363)
Share of loss from an associate		2,956,295	862,079	2,956,295	862,079
Finance cost		2,931,812	2,728,122	3,156,267	3,186,637
Employee benefits expenses	20	2,779,539	2,011,328	2,322,429	1,807,961
Loss on lease modification	5	-	124,018	-	124,018
Profit from operating activities before changes in operating assets and liabilities		68,266,836	62,667,758	92,902,928	69,417,161
Operating assets (increase) decrease					
Trade and other current receivables		(7,474,421)	(1,769,315)	(6,153,746)	(1,673,470)
Current contract assets		(4,117,382)	20,595,426	(4,089,540)	20,595,426
Inventories		389,089	217,654	389,089	217,654
Other current assets		(744,948)	280,608	(740,621)	311,463
Other non-current assets		-	(2,146,605)	-	(2,146,605)
Operating liabilities increase (decrease)					
Trade and other current payables		8,901,906	(1,787,305)	6,167,032	(2,000,845)
Current contract liabilities		1,669,522	(2,923,110)	1,669,522	(2,923,110)
Cash provided by operating activities		66,890,602	75,135,111	90,144,664	81,797,674
Income tax paid		(10,034,509)	(12,175,150)	(9,998,992)	(12,175,150)
Net cash provided by operating activities		56,856,093	62,959,961	80,145,672	69,622,524

LTMH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received		63,267	75,431	108,053	130,351
Cash paid for purchase of other current financial assets	9	(381,438,750)	(40,000,000)	(279,938,750)	(40,000,000)
Cash received from sales of other current financial assets	9	196,136,042	64,989,378	171,442,479	64,989,378
Cash paid for investment of a subsidiary		-	-	(125,499,925)	(24,499,975)
Cash paid for investment of an associate	11	(17,000,000)	(67,500,000)	(17,000,000)	(67,500,000)
Cash paid for short-term loan to a subsidiary	25	-	-	(1,486,246)	(6,697,883)
Cash received from short-term loan to a subsidiary	25	-	-	6,484,130	1,700,000
Cash paid for purchases of equipment		(1,851,091)	(6,518,300)	(1,507,046)	(6,496,822)
Cash received from disposal of equipment		45,185	50,837	45,185	50,837
Cash paid for purchases of intangible assets		(21,567,090)	(40,381,896)	(6,442,491)	(40,381,896)
Cash received from disposal of intangible assets		-	-	19,000,000	-
Net cash used in investing activities		<u>(225,612,437)</u>	<u>(89,284,550)</u>	<u>(234,794,611)</u>	<u>(118,706,010)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term borrowing					
from a financial institution		10,000,000	10,000,000	10,000,000	10,000,000
Cash paid for short-term borrowing from a financial institution		(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
Cash received from long-term borrowing					
from a financial institution	18	-	30,000,000	-	30,000,000
Cash paid for long-term borrowing from a financial institution	18	(28,324,000)	(1,676,000)	(28,324,000)	(1,676,000)
Cash received from short-term borrowing a subsidiary	25	-	-	-	24,800,000
Cash paid for short-term borrowing a subsidiary	25	-	-	(23,506,169)	(1,293,831)
Cash received (paid) from non-controlling interests		(499,925)	500,035	-	-
Cash paid for lease liabilities		(6,269,612)	(4,690,383)	(6,269,612)	(4,690,383)
Interest paid		(2,954,480)	(2,705,454)	(3,178,935)	(3,163,969)
Dividend paid	28	(25,500,000)	-	(25,500,000)	-
Net cash received from issuance of common stock	21.1	240,771,375	-	240,771,375	-
Net cash provided by financing activities		<u>177,223,358</u>	<u>21,428,198</u>	<u>153,992,659</u>	<u>43,975,817</u>
Net increase (decrease) in cash and cash equivalents		<u>8,467,014</u>	<u>(4,896,391)</u>	<u>(656,280)</u>	<u>(5,107,669)</u>
Cash and cash equivalents as at January 1,		<u>17,116,293</u>	<u>22,012,684</u>	<u>16,905,015</u>	<u>22,012,684</u>
Cash and cash equivalents as at December 31,		<u>25,583,307</u>	<u>17,116,293</u>	<u>16,248,735</u>	<u>16,905,015</u>

Notes to the financial statements form an integral part of these statements

Notes to the Financial Statements

LTMH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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LTMH PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. THE COMPANY'S OPERATIONS AND GENERAL INFORMATION

LTMH Public Company Limited (the “Company”) registered as a Public Company Limited with the Ministry of Commerce. The main objective of the Company is advertising and public relations. The registered office of the Company is located at 518/5, Maneeya Center Building, 7th Floor, Phloen Chit Rd., Lumpini, Pathum Wan, Bangkok.

The Company's major shareholders are T TRIPLE A Company Limited which was registered in Thailand, Mr.Thanut Techalert and Outdoor Media Investment Company Limited which was registered in Hong Kong, holding 30.00%, 21.23% and 9.89% of the Company's shares, respectively. The ultimate parent company is T TRIPLE A Company Limited.

The principal businesses of the Company, its subsidiaries and its associate, together referred to as the “Group” are involved in advertising and public relations, provide software and technology services to affiliated companies, and security business.

Details of the Group's subsidiaries as at December 31, 2025 and 2024, are as follows:

Name of the entity	Type of business	Country of incorporation	Group ownership interest (%)	
			As at 2025	As at 2024
<i>Direct subsidiary</i>				
Wealthx Management Co., Ltd.	Software and technology services	Thailand	100.00	97.99
<i>Indirect subsidiary</i>				
WealthX Securities Company Limited	Securities business	Thailand	100.00	97.99

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement B.E. 2566” dated November 17, 2023.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).
- 2.4 The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

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

2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management has assessed the impact of this TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Company's Group's management has assessed the impact of the adoption of this financial reporting standards and concluded that there are material impact on the financial statements of the Group in the period of initial application, as follow:

3. MATERIAL ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

3.1 Basis of preparation of the consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Group's interest in an associate.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has the power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Transactions eliminated on consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 were prepared by using the financial statements of its subsidiaries and an associate as of the same date.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at banks with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral.

3.3 Trade and other current receivables

Trade receivables and other current receivables are stated at their invoice value less allowance for expected credit losses (see Note 3.5).

3.4 Inventories

Inventories are carried at the lower of cost or net realizable value and are adjusted by allowance for deteriorated or obsolete inventories and for diminution in value of inventories. The cost of inventories is calculated using the first-in first-out method.

3.5 Financial instruments

Financial assets and financial liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following designation at initial recognition of a financial asset;

- The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (3) below); and
- The Group may irrevocable designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (4) below).

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the “finance income - interest income” line item.

(2) Debt instruments classified as at FVTOCI

The corporate bonds held by the Group are classified as at FVTOCI. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently changes in the carrying amount of these corporate bonds as a result of foreign exchange gains and losses, impairment gains or losses (see below), and interest income calculated using the effective interest method (see (1) above) are recognized in profit or loss. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these corporate bonds had been measured at amortized cost. All other changes in the carrying amount of these corporate bonds are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

(3) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “finance income” line item in profit or loss.

The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

A financial asset is held-for-trading if either:

- It has been acquired principally for the purpose of selling it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Company and the Group manage together and has evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

(4) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (1) to (3) above) are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held-for-trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (3) above).
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria (see (1) and (2) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item. Fair value is determined in the manner described in Note 30.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime allowance for ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(ii) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Company, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if either:

- It has been acquired principally for the purpose of repurchasing it in the near term
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if either:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group documented risk management or investment strategy, and information about the grouping is provided internally on that basis
- It forms part of a contract containing one or more embedded derivatives, and TFRS 9 permits the entire combined contract to be designated as at FVTPL

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the “other gains and losses” line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability’s credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

3.6 Investments in subsidiaries and an associate

Investments in subsidiaries are accounted for in the separate financial statements by the cost method. Such investments are owned by the Company under the control of the Company's management.

Investments in an associate in the consolidated financial statements and the separate financial statements of the Company are accounted for using the equity method.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equal or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held-for-sale.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. No re-measurement upon such changes in ownership interests is required.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of comprehensive income if that gain or loss would be reclassified to profit or loss upon the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted-average method applied to the carrying value of the total holding of the investment.

3.7 Equipment

Recognition and measurement

Equipment is measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset includes the cost of materials, direct labor and any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling, removing the items and restoring the site on which they are located and borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of equipment have different useful lives, they are accounted for separately by major components.

Gains or losses on disposal of equipment are determined by comparing the proceeds from disposal with the carrying amount of equipment and are recognized net as profit or loss in the statement of comprehensive income.

Subsequent costs

The cost of replacing a part of an item of 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 Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day equipment maintenance are recognized as an expense in statement of comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of equipment. The estimated useful lives are as follows:

Furniture and fixtures	5 years
Office equipment	5 years
Computers	3 years

No depreciation is provided on assets under installation.

Depreciation methods estimated useful lives and residual values are reviewed at least at each financial year-end and adjusted if appropriate.

3.8 Intangible assets

Intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses, if any.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

The estimated useful lives of the assets are as follows:

Computer software	3	years
Licenses, Copyrights and domain names	indefinite useful lives, 10	years
Software development costs	3 - 5	years

Amortization methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Intangible assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognized in statement of comprehensive income when the transaction occurs.

Development activities involve software development or substantially improved products and processes. Software development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalized is the direct labour and overhead costs that are directly attributable to software development for its intended use. Other development expenditure that do not meet the criteria to recognize as assets, is recognized in statement of comprehensive income when the transaction occurs.

Capitalized software development expenditure is measured at cost less accumulated amortization and accumulated impairment losses, (if any).

3.9 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at the end of reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of comprehensive income unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the higher of the asset's value in use or fair value less costs to sell. In assessing value in use, the Group provide the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.10 Provision

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

3.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Group and employees have jointly established a provident fund. The fund is monthly contributed by both employees and the Group. The fund's assets are held in a separate trust fund, distinct from the Group's asset, and the Company's contributions are recognized as expenses when incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized on a straight-line basis until the benefits become vested. To the extent that the benefits is vested, the expense is recognized immediately in the statement of comprehensive income.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

3.12 Revenue recognition

Revenue from sale of goods

Revenue from the sale of goods is recognized in the statement of comprehensive income when control of the goods is transferred to customers, typically upon the delivery of goods. No revenue is recognized if there is ongoing management involvement with the goods. Revenue from sales is measured at the amount of consideration received or expected to be received for delivered goods, after deduction of discounts, excluding value-added tax.

Revenue from rendering of services

Revenue from rendering of services comprise of,

- Revenue from rendering services from media production and online marketing is recognized when performance obligations are satisfied overtime. Revenues from unbilled services that have already been rendered under the agreements are presented under the caption of "Contract asset" in the statement of financial position, while revenue received before it is earned or before service is rendered is presented as "Contract liability" in the statement of financial position. A loss provision for a project is provided in full when it is highly likely that the total cost of the project will exceed total service revenues.
- Revenue from advertising services is recognized when performance obligations are satisfied.

Interest income and other income

Interest income and other income are recognized in the statement of comprehensive income on an accrual basis.

3.13 Expense recognition

Expenses are recognized on an accrued basis.

3.14 Finance costs

Finance costs comprise interest expense according to lease agreement or contingent consideration. Borrowings are recognized in the statement of comprehensive income using the effective interest method.

3.15 Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Equipment" policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

3.16 Income tax expense

Income tax expense for the year comprises current income tax and deferred tax. Current and deferred tax are recognized as income or expense in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current income tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

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 at the reporting date.

In determining the amount of current income tax and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact income tax expense in the period when such a determination is made.

3.17 Basic Earnings Per Share

The calculations of Basic Earnings Per Share for the year are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year.

3.18 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

4. USE OF MANAGEMENT'S JUDGMENTS AND KEY SOURCE OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise various judgements in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

5. ADDITIONAL CASH FLOW INFORMATION

Movements of interest-bearing liabilities for the periods ended December 31, are as follows:

	Consolidated and Separate Financial Statements	
	2025	2024
	Baht	Baht
Lease liabilities brought forward	40,895,535	16,635,497
Non-cash flow items		
Addition	-	28,826,403
Finance costs	2,713,412	2,448,353
Loss on lease modification	-	124,018
Total non-cash flow items	<u>2,713,412</u>	<u>31,398,774</u>
Cash flow items		
Repayments	<u>(8,983,025)</u>	<u>(7,138,736)</u>
Total cash flow items	<u>(8,983,025)</u>	<u>(7,138,736)</u>
Lease liabilities carried forward	<u>34,625,922</u>	<u>40,895,535</u>

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cash on hand	28,471	17,871	19,794	17,871
Savings accounts	21,515,950	15,544,522	14,577,533	15,353,244
Current accounts	3,510,971	50,000	29,800	30,000
Cheques on hand	<u>1,621,608</u>	<u>1,503,900</u>	<u>1,621,608</u>	<u>1,503,900</u>
Total	<u>26,677,000</u>	<u>17,116,293</u>	<u>16,248,735</u>	<u>16,905,015</u>
<u>Less:</u> Deposits for customers' accounts	<u>(1,093,693)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash and cash equivalents	<u>25,583,307</u>	<u>17,116,293</u>	<u>16,248,735</u>	<u>16,905,015</u>

As at December 31, 2025 and 2024, savings accounts bear interest at the rates between 0.10 - 0.50% per annum.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade receivables - other parties	28,831,388	23,966,641	28,831,388	23,966,641
Other receivables - other parties	15,688	1,069	14,863	1,069
Other receivables - related party	-	-	1,017,609	950
Accrued interest	38	-	38	-
Revenue Department receivables	2,130,124	-	-	-
Prepaid expenses	3,605,578	3,140,647	3,302,398	3,043,852
Total trade and other current receivables	34,582,816	27,108,357	33,166,296	27,012,512

Trade receivables as at December 31, classified by aging, are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Within credit terms	23,678,275	19,665,065	23,678,275	19,665,065
Overdue :				
Less than 1 month	3,891,380	3,375,904	3,891,380	3,375,904
1 - 3 months	1,228,702	911,993	1,228,702	911,993
Over 3 months	33,031	13,679	33,031	13,679
Total	28,831,388	23,966,641	28,831,388	23,966,641

The normal credit term granted to customers of the Company ranges from 15 to 90 days.

For the years ended December 31, 2025 and 2024, there were no allowances for expected credit losses on trade receivables.

For the year ended December 31, 2024, the Company was written off a trade receivable in the amount of Baht 0.21 million (2025 : Nil).

8. CURRENT CONTRACT ASSETS

Movements of current contract assets for the years ended December 31, are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Accrued income as at January 1,	13,177,055	33,772,481	13,177,055	33,772,481
<u>Add</u> Increase during the years	105,266,403	212,111,242	105,744,994	212,111,242
<u>Less</u> Collected during the years	(101,149,021)	(232,706,668)	(101,655,454)	(232,706,668)
Accrued income as at December 31,	<u>17,294,437</u>	<u>13,177,055</u>	<u>17,266,595</u>	<u>13,177,055</u>

Current contract assets as at December 31, classified by aging, are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Less than 1 month	10,674,272	11,198,375	10,646,430	11,198,375
1 - 3 months	5,415,391	1,189,169	5,415,391	1,189,169
Over 3 months	<u>1,204,774</u>	<u>89,511</u>	<u>1,204,774</u>	<u>89,511</u>
Total	<u>17,294,437</u>	<u>13,177,055</u>	<u>17,266,595</u>	<u>13,177,055</u>

As at December 31, 2025, contract current assets with a value of Baht 5.30 million and Baht 11.67 million, will be invoiced within 1 month and 6 months, respectively.

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, consisted of the following:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Financial assets measured at fair value through profit or loss				
- Mutual fund	192,516,098	11,049,226	115,446,353	11,049,226
- Equity instrument	<u>4,695,000</u>	<u>-</u>	<u>4,695,000</u>	<u>-</u>
Total	<u>197,211,098</u>	<u>11,049,226</u>	<u>120,141,353</u>	<u>11,049,226</u>

Movements during the years ended December 31, of other current financial assets were as follows:

As at December 31, 2025

	Consolidated Financial Statements				Balance as at December 31, 2025 Baht
	Balance as at January 1, 2025 Baht	Purchases Baht	Sales Baht	Gain/(loss) on financial assets measurement Baht	
Mutual fund	11,049,226	376,500,000	(196,136,042)	1,102,914	192,516,098
Equity instrument	-	4,938,750	-	(243,750)	4,695,000
Total	11,049,226	381,438,750	(196,136,042)	859,164	197,211,098

As at December 31, 2025

	Separate Financial Statements				Balance as at December 31, 2025 Baht
	Balance as at January 1, 2025 Baht	Purchases Baht	Sales Baht	Gain/(loss) on financial assets measurement Baht	
Mutual fund	11,049,226	275,000,000	(171,442,479)	839,606	115,446,353
Equity instrument	-	4,938,750	-	(243,750)	4,695,000
Total	11,049,226	279,938,750	(171,442,479)	595,856	120,141,353

As at December 31, 2024

	Consolidated and Separate Financial Statements				Balance as at December 31, 2024 Baht
	Balance as at January 1, 2024 Baht	Purchases Baht	Sales Baht	Gain on financial assets measurement Baht	
Mutual fund	35,843,437	40,000,000	(64,989,378)	195,167	11,049,226
Total	35,843,437	40,000,000	(64,989,378)	195,167	11,049,226

10. INVESTMENT IN A SUBSIDIARY

Investment in a subsidiary as at December 31, are as follows:

Name of subsidiaries	Separate Financial Statements							
	Paid-up Share Capital		% of Shareholding		Cost method		Dividend received	
	2025	2024	2025	2024	2025	2024	2025	2024
	Baht	Baht	%	%	Baht	Baht	Baht	Baht
Wealthx Management Co., Ltd.	150,000,000	25,000,000	100.00	97.99	149,999,900	24,499,975	-	-
					149,999,900	24,499,975	-	-

On May 29, 2024, the Annual General Meeting of Shareholders of the subsidiary passed a resolution to approve the increase of its registered capital from Baht 5.00 million to Baht 25.00 million, which was fully called up. The Company has already made payment for the additional shares in proportion to its investment. The subsidiary registered such capital increase with the Department of Business Development, Ministry of Commerce on May 29, 2024.

On May 28, 2025, the Extraordinary General Meeting of Shareholders of the subsidiary passed a resolution to approve the increase of its registered capital from Baht 25.00 million to Baht 100.00 million, which was fully called up. The Company has already made payment for the additional shares in proportion to its investment. The subsidiary registered such capital increase with the Department of Business Development, Ministry of Commerce on May 29, 2025.

On August 7, 2025, the Meeting of the Company's Board of Directors passed a resolution to approve the purchase of 100,000 ordinary shares of the subsidiary from its existing shareholders, at a price of Baht 5, totaling Baht 0.50 million. The subsidiary registered the change in shareholders with the Department of Business Development, Ministry of Commerce on August 8, 2025.

Subsequently, on November 27, 2025, the Extraordinary General Meeting of Shareholders of the subsidiary passed a resolution to approve the increase of its registered capital from Baht 100.00 million to Baht 150.00 million, which was fully called up. The Company acquired all of the newly issued shares and has already made the full payment. The subsidiary registered such capital increase with the Department of Business Development, Ministry of Commerce on December 8, 2025.

11. INVESTMENT IN AN ASSOCIATE

11.1 Details of subsidiaries:

Investment in an associate as at December 31, which are accounted for using the equity method are as follows:

Associates	Type of business	Country of incorporation	Consolidated and Separate Financial Statements									
			Shareholding percentage		Paid-up capital		Cost		Carrying amounts based on equity method		Dividends received	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			%	%	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Talis Asset Management Co., Ltd.	Security business	Thailand	28.75	25.00	100,000,000	100,000,000	84,500,000	80,000,000	80,136,926	79,137,921	-	-
Total							84,500,000	80,000,000	80,136,926	79,137,921	-	-

On February 6, 2024, the Meeting of the Company's Board of Directors pass a resolution to approve acquisition of ordinary shares in Talis Asset Management Co., Ltd. with 250,000 ordinary shares at Baht 320.00 per share totalling Baht 80.00 million or 25.00% of total issued share capital and already registered such change of shareholders with the Department of Business Development, Ministry of Commerce on March 5, 2024.

As at December 31, 2024, the Company made a payment for these share subscriptions amounted to Baht 67.50 million. A share subscription balance amounted to Baht 12.50 million presented as part of other payables - other parties (see Note 16). During the year 2025, the Company has already made the full payment of such balance.

On September 9, 2025, the Meeting of the Company's Board of Directors pass a resolution to approve the acquisition of 37,500 ordinary shares in Talis Asset Management Co., Ltd. at a price of Baht 120.00 per share, totalling Baht 4.50 million. This represents a 3.75% shareholding of the said company's total issued shares. The Company acquired the shares and registered the change in shareholders with the Department of Business Development, Ministry of Commerce on October 1, 2025.

- 11.2 The table below is summarized fair value assessment of net assets of an associate company on the date of acquisition. The fair value of net assets do not significantly different from the carrying values.

	As at October 1, 2025 Baht
Cash and cash equivalents	28,179,658
Investment	58,090,004
Accrued fees and service income	19,678,912
Other assets	14,648,782
Building and equipment	977,672
Right-of-use assets	7,946,484
Intangible assets	6,558,730
Accrued expenses and other liabilities	(38,938,885)
Lease liabilities	(8,275,748)
Provision for employee benefits	(8,994,975)
Net identifiable assets	79,870,634
% of acquired shareholding	3.75
Net identifiable assets acquired	2,995,149
<u>Less</u> Total purchase consideration	<u>4,500,000</u>
Goodwill	1,504,851

- 11.3 Summarized information about financial position as at December 31,

	Consolidated and Separate Financial Statements	
	2025 Baht	2024 Baht
Current assets	99,067,189	98,754,772
Non-current assets	20,677,190	24,799,309
Current liabilities	(22,087,165)	(12,856,491)
Non-current liabilities	(18,837,856)	(17,997,438)
Net assets	78,819,358	92,700,152
% of shareholding	28.75	25.00
Equity method based on percentage of shareholding-net	22,660,565	23,175,038
Goodwill	57,476,361	55,962,883
Carrying amounts of associates based on equity method	80,136,926	79,137,921

Summarized information about profit or loss for the years ended December 31,

	Consolidated and Separate Financial Statements	
	2025	2024
	Baht	Baht
Revenue for the year	233,297,480	167,410,751
Net loss for the year	(13,850,794)	(3,251,270)

During the year ended December 31, 2025, the Company's management conducted an impairment test on its investment in the associate by determining the recoverable amount based on fair value less costs of disposal, measured using the discounted future cash flows expected to be generated from continuing operations. The assessment of the recoverable amount required significant management judgment in establishing various assumptions for discounting estimated cash flows. Management considered multiple factors, including the growth rate of the net asset value of all funds, with a terminal growth rate of 2.00%. Additionally, the discount rate applied was the pre-tax weighted average cost of capital at 8.47% per annum. Even if the discount rate were to increase by 1.00% per annum, the recoverable amount would still not be lower than the carrying amount. Based on the impairment assessment performed by management, the recoverable amount exceeded the carrying amount. As a result, no impairment loss was recognized for the investment in the associate for the year ended December 31, 2025.

12. EQUIPMENT

Equipment as at December 31, are as follows:

As at December 31, 2025

	Consolidated Financial Statements			
	Balance as at January 1, 2025	Additions	Disposals/ Decrease	Transfer in/ (Transfer out)
	Baht	Baht	Baht	Baht
Cost				
Furniture and fixtures	12,108,039	143,380	(23,463)	-
Office equipment	2,663,890	266,563	(5,878)	-
Computers	8,465,401	1,441,148	(605,907)	-
Total cost	23,237,330	1,851,091	(635,248)	-
Accumulated depreciation				
Furniture and fixtures	(5,647,809)	(1,943,195)	22,546	-
Office equipment	(1,240,076)	(501,960)	5,098	-
Computers	(6,654,910)	(1,311,026)	598,292	-
Total accumulated depreciation	(13,542,795)	(3,756,181)	625,936	-
Total equipment	9,694,535			7,780,133

As at December 31, 2024

Consolidated Financial Statements					
	Balance as at January 1, 2024 Baht	Additions Baht	Disposals/ Decrease Baht	Transfer in/ (Transfer out) Baht	Balances as at December 31, 2024 Baht
Cost					
Furniture and fixtures	6,690,779	1,888,301	(19,937)	3,548,896	12,108,039
Office equipment	2,302,948	374,844	(13,902)	-	2,663,890
Computers	7,814,603	1,052,034	(401,236)	-	8,465,401
Total cost	16,808,330	3,315,179	(435,075)	3,548,896	23,237,330
Accumulated depreciation					
Furniture and fixtures	(4,233,203)	(1,430,111)	15,505	-	(5,647,809)
Office equipment	(772,300)	(481,648)	13,872	-	(1,240,076)
Computers	(5,417,304)	(1,638,830)	401,224	-	(6,654,910)
Total accumulated depreciation	(10,422,807)	(3,550,589)	430,601	-	(13,542,795)
Assets under installation	345,775	3,203,121	-	(3,548,896)	-
Total equipment	6,731,298				9,694,535

Depreciation for the years ended December 31,

2025

Baht 3,756,181

2024

Baht 3,550,589

As at December 31, 2025

Separate Financial Statements					
	Balance as at January 1, 2025 Baht	Additions Baht	Disposals/ Decrease Baht	Transfer in/ (Transfer out) Baht	Balances as at December 31, 2025 Baht
Cost					
Furniture and fixtures	12,099,161	124,595	(23,463)	-	12,200,293
Office equipment	2,651,290	255,881	(5,878)	-	2,901,293
Computers	8,465,401	1,126,570	(605,907)	-	8,986,064
Total cost	23,215,852	1,507,046	(635,248)	-	24,087,650
Accumulated depreciation					
Furniture and fixtures	(5,647,673)	(1,941,358)	22,546	-	(7,566,485)
Office equipment	(1,239,209)	(498,566)	5,098	-	(1,732,677)
Computers	(6,654,910)	(1,275,647)	598,292	-	(7,332,265)
Total accumulated depreciation	(13,541,792)	(3,715,571)	625,936	-	(16,631,427)
Total equipment	9,674,060				7,456,223

As at December 31, 2024

	Separate Financial Statements				Balances as at December 31, 2024 Baht
	Balance as at January 1, 2024 Baht	Additions Baht	Disposals/ Decrease Baht	Transfer in/ (Transfer out) Baht	
Cost					
Furniture and fixtures	6,690,779	1,879,423	(19,937)	3,548,896	12,099,161
Office equipment	2,302,948	362,244	(13,902)	-	2,651,290
Computers	7,814,603	1,052,034	(401,236)	-	8,465,401
Total cost	16,808,330	3,293,701	(435,075)	3,548,896	23,215,852
Accumulated depreciation					
Furniture and fixtures	(4,233,203)	(1,429,975)	15,505	-	(5,647,673)
Office equipment	(772,300)	(480,781)	13,872	-	(1,239,209)
Computers	(5,417,304)	(1,638,830)	401,224	-	(6,654,910)
Total accumulated depreciation	(10,422,807)	(3,549,586)	430,601	-	(13,541,792)
Asset under installation	345,775	3,203,121	-	(3,548,896)	-
Total equipment	6,731,298				9,674,060
Depreciation for the years ended December 31,					
2025				Baht	3,715,571
2024				Baht	3,549,586

As at December 31, 2025 and 2024, the Group and the Company had equipment with the cost value on the consolidated and separate financial statements of Baht 9.60 million and Baht 6.07 million, respectively, that had been fully depreciated but were still in use.

13. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, are as follows:

As at December 31, 2025

	Consolidated and Separate Financial Statements		
	Balance as at		Balance as at
	January 1,		December 31,
	2025	Additions	2025
	Baht	Baht	Baht
Cost			
Office building	45,244,050	-	45,244,050
Total cost	45,244,050	-	45,244,050
Accumulated depreciation			
Office building	(6,000,002)	(7,720,141)	(13,720,143)
Total accumulated depreciation	(6,000,002)	(7,720,141)	(13,720,143)
Total right-of-use asset	39,244,048		31,523,907

As at December 31, 2024

	Consolidated and Separate Financial Statements		
	Balance as at		Balance as at
	January 1,		December 31,
	2024	Additions	2024
	Baht	Baht	Baht
Cost			
Office building	30,588,885	45,244,050	45,244,050
Total cost	30,588,885	45,244,050	45,244,050
Accumulated depreciation			
Office building	(13,750,439)	(6,420,801)	(6,000,002)
Total accumulated depreciation	(13,750,439)	(6,420,801)	(6,000,002)
Total right-of-use asset	16,838,446		39,244,048
Depreciation for the years ended December 31,			
2025		Baht	7,720,141
2024		Baht	6,420,801

The statements of comprehensive income for the years ended December 31, included transactions related to leases as follows:

	Consolidated and Separate	
	Financial Statements	
	2025	2024
	Baht	Baht
Depreciation on right-of-use assets	7,720,141	6,420,801
Expenses relating to leases	2,713,412	2,448,353

14. INTANGIBLE ASSETS

Intangible assets as at December 31, are as follows:

As at December 31, 2025

	Consolidated Financial Statements				Balances as at December 31, 2025 Baht
	Balance as at January 1, 2025 Baht	Additions Baht	Disposals/ Decrease Baht	Transfer in/ (Transfer out) Baht	
Cost					
Licenses, Copyrights and domain names-indefinite useful lives	53,846,795	5,033,750	-	-	58,880,545
Copyrights and domain names-definite useful lives	162,216	-	-	-	162,216
Software development costs	10,574,286	-	-	27,528,025	38,102,311
Total cost	64,583,297	5,033,750	-	27,528,025	97,145,072
Accumulated amortization					
Copyrights and domain names-definite useful lives	(28,222)	(16,309)	-	-	(44,531)
Software development costs	(3,989,740)	(4,066,472)	-	-	(8,056,212)
Total accumulated amortization	(4,017,962)	(4,082,781)	-	-	(8,100,743)
Software development cost in progress	12,333,324	16,533,340	-	(27,528,025)	1,338,639
Total intangible assets	72,898,659				90,382,968
Amortization for the year ended December 31, 2025					4,082,781

As at December 31, 2025

	Separate Financial Statements				Balances as at December 31, 2025 Baht
	Balance as at January 1, 2025 Baht	Additions Baht	Disposals/ Decrease Baht	Transfer in/ (Transfer out) Baht	
Cost					
Licenses, Copyrights and domain names-indefinite useful lives	53,846,795	-	-	-	53,846,795
Copyrights and domain names-definite useful lives	162,216	-	-	-	162,216
Software development costs	10,574,286	-	-	276,903	10,851,189
Total cost	64,583,297	-	-	276,903	64,860,200
Accumulated amortization					
Copyrights and domain names-definite useful lives	(28,222)	(16,221)	-	-	(44,443)
Software development costs	(3,989,740)	(3,603,576)	-	-	(7,593,316)
Total accumulated amortization	(4,017,962)	(3,619,797)	-	-	(7,637,759)
Software development cost in progress	12,333,324	6,442,491	(18,498,912)	(276,903)	-
Total intangible assets	72,898,659				57,222,441
Amortization for the year ended December 31, 2025					3,619,797

As at December 31, 2024

	Consolidated and Separate Financial Statements				
	Balance as at January 1, 2024 Baht	Additions Baht	Disposals/ Decrease Baht	Transfer in/ (Transfer out) Baht	Balances as at December 31, 2024 Baht
Cost					
Copyrights and domain names-indefinite useful lives	52,000,000	-	-	1,846,795	53,846,795
Copyrights and domain names-definite useful lives	2,362,216	-	-	(2,200,000)	162,216
Software development costs	6,332,137	-	4,242,149	-	10,574,286
Total cost	60,694,353	-	4,242,149	(353,205)	64,583,297
Accumulated amortization					
Copyrights and domain names-definite useful lives	(365,205)	(16,222)	-	353,205	(28,222)
Software development costs	(937,908)	(3,051,832)	-	-	(3,989,740)
Total accumulated amortization	(1,303,113)	(3,068,054)	-	353,205	(4,017,962)
Software development cost in progress	2,193,577	14,381,896	(4,242,149)	-	12,333,324
Total intangible assets	61,584,817				72,898,659
Amortization for the years ended December 31, 2024					3,068,054

The Group has determined the recoverable amounts of intangible assets with indefinite useful lives based on a value-in-use calculation. This calculation involves cash flow projections derived from financial budgets approved by the management.

The management considered various factors, including the growth rate from historical operations, expected market growth rate, and the monetary policy of the Bank of Thailand which has a terminal growth rate at 2.00%. Additionally, the discount rate used in the value-in-use calculation is the Group's weighted average cost of capital before tax at 7.64%. Based on impairment testing, the recoverable amount of such intangible asset is higher than the book value. Therefore, Group does not recognize an impairment loss in the financial statements.

15. DEFERRED TAX ASSETS AND INCOME TAX EXPENSE

Deferred tax assets and liabilities as at December 31, are as follows:

	Consolidated		Separate	
	Financial Statements 2025 Baht	Financial Statements 2024 Baht	Financial Statements 2025 Baht	Financial Statements 2024 Baht
Deferred tax assets	12,615,771	11,352,008	9,038,542	10,042,039
Deferred tax liabilities	(9,204,747)	(9,278,188)	(8,555,770)	(9,278,188)
Deferred tax assets - net	3,411,024	2,073,820	482,772	763,851

Movements of deferred tax assets and liabilities for the years, were as follows:

As at December 31, 2025

	Consolidated Financial Statements			Balance as at December 31, 2025 Baht
	Balance as at January 1, 2025 Baht	Recognized as Profit or loss Baht	Recognized as other comprehensive income Baht	
Deferred tax assets				
Lease liabilities	8,179,107	(1,253,923)	-	6,925,184
Employee benefit obligations	1,731,190	555,908	151,262	2,438,360
Provision for short-term liabilities	-	53,307	-	53,307
Loss carry forward	1,269,295	1,333,309	-	2,602,604
Others	172,416	(172,416)	-	-
	<u>11,352,008</u>	<u>516,185</u>	<u>151,262</u>	<u>12,019,455</u>
Deferred tax liabilities				
Other current financial assets	-	(165,548)	-	(165,548)
Right-of-use assts	(7,848,810)	1,544,029	-	(6,304,781)
Intangible assets	(1,429,378)	(708,724)	-	(2,138,102)
	<u>(9,278,118)</u>	<u>669,757</u>	<u>-</u>	<u>(8,608,431)</u>
Deferred tax assets - net	<u>2,073,820</u>	<u>1,185,942</u>	<u>151,262</u>	<u>3,411,024</u>

As at December 31, 2024

	Consolidated Financial Statements			Balance as at December 31, 2024 Baht
	Balance as at January 1, 2024 Baht	Recognized as Profit or loss Baht	Recognized as other comprehensive income Baht	
Deferred tax assets				
Lease liabilities	3,327,100	4,852,007	-	8,179,107
Employee benefit obligations	880,920	504,192	346,078	1,731,190
Loss carry forward	-	1,269,295	-	1,269,295
Others	-	172,416	-	172,416
	<u>4,208,020</u>	<u>6,797,910</u>	<u>346,078</u>	<u>11,352,008</u>
Deferred tax liabilities				
Other current financial assets	(13,244)	13,244	-	-
Right-of-use assts	(3,113,916)	(4,734,894)	-	(7,848,810)
Intangible assets	(632,029)	(797,349)	-	(1,429,378)
	<u>(3,759,189)</u>	<u>(5,518,999)</u>	<u>-</u>	<u>(9,278,188)</u>
Deferred tax assets - net	<u>448,831</u>	<u>1,278,911</u>	<u>346,078</u>	<u>2,073,820</u>

As at December 31, 2025

	Separate Financial Statements			Balance as at December 31, 2025 Baht
	Balance as at January 1, 2025 Baht	Recognized as Profit or loss Baht	Recognized as other comprehensive income Baht	
Deferred tax assets				
Lease liabilities	8,179,107	(1,253,923)	-	6,925,184
Employee benefit obligations	1,690,516	230,093	143,573	2,064,182
Provision for short-term liabilities	-	49,175	-	49,175
Others	172,416	(172,416)	-	-
	<u>10,042,039</u>	<u>(1,147,070)</u>	<u>143,573</u>	<u>9,038,541</u>
Deferred tax liabilities				
Other current financial assets	-	(112,886)	-	(112,886)
Right-of-use assts	(7,848,810)	1,544,029	-	(6,304,781)
Intangible assets	(1,429,378)	(708,724)	-	(2,138,102)
	<u>(9,278,188)</u>	<u>722,419</u>	<u>-</u>	<u>(8,555,769)</u>
Deferred tax assets - net	<u>763,851</u>	<u>(424,652)</u>	<u>143,573</u>	<u>482,772</u>

As at December 31, 2024

	Separate Financial Statements			Balance as at December 31, 2024 Baht
	Balance as at January 1, 2024 Baht	Recognized as Profit or loss Baht	Recognized as other comprehensive income Baht	
Deferred tax assets				
Lease liabilities	3,327,100	4,852,007	-	8,179,107
Employee benefit obligations	880,920	463,518	346,078	1,690,516
Others	-	172,416	-	172,416
	<u>4,208,020</u>	<u>5,487,941</u>	<u>346,078</u>	<u>10,042,039</u>
Deferred tax liabilities				
Other current financial assets	(13,244)	13,244	-	-
Right-of-use assts	(3,113,916)	(4,734,894)	-	(7,848,810)
Intangible assets	(632,029)	(797,349)	-	(1,429,378)
	<u>(3,759,189)</u>	<u>(5,518,999)</u>	<u>-</u>	<u>(9,278,188)</u>
Deferred tax assets - net	<u>448,831</u>	<u>(31,058)</u>	<u>346,078</u>	<u>763,851</u>

Income tax expense

Income tax expense recognized in the statements of comprehensive income for the years ended December 31, were as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Current income tax expense				
Current year	14,447,677	10,138,004	14,447,677	10,138,004
Overrecorded income tax expense in prior year	-	(133,975)	-	(133,975)
Total	14,447,677	10,004,029	14,447,677	10,004,029
Deferred tax				
Movements in temporary differences	(1,185,943)	(1,278,911)	424,652	31,058
Total	(1,185,943)	(1,278,911)	424,652	31,058
Total income tax expense	13,261,734	8,725,118	14,872,329	10,035,087

Reconciliation of effective tax rate

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Profit before income tax expense	44,998,429	44,009,942	70,653,336	50,560,120
Tax rate	20.00%	20.00%	20.00%	20.00%
Income tax using applicable tax rate	8,999,686	8,801,988	14,130,667	10,112,024
Tax effect of income and expenses that not taxable	2,813,691	1,336,016	317,010	25,980
Total	11,813,377	10,138,004	14,447,677	10,138,004
Overstate income tax in prior year	-	(133,975)	-	(133,975)
Unused tax losses for the years	2,634,299	-	-	-
Change in temporary differences	(1,185,942)	(1,278,911)	424,652	31,058
Income tax expense	13,261,734	8,725,118	14,872,329	10,035,087
Effective tax rate	29.34%	19.83%	20.93%	19.85%

As at December 31, 2025, the Company had deductible temporary differences and unused tax losses totaling Baht 24.98 million, on which deferred tax assets had not been recognized as the Company believed future taxable profits may not be sufficient to allow utilization of the temporary differences and unused tax losses (2024: Nil).

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade payables - other parties	1,745,103	2,109,393	1,734,403	2,109,393
Trade payable - a related party	-	-	42,800	-
Other payables - other parties (see Note 11)	1,396,799	15,796,173	1,055,820	15,773,113
Accrued expenses - other parties	16,608,284	5,183,152	13,943,536	5,056,702
Accrued expenses - related parties	432,000	493,383	1,783,969	493,383
Revenue Department payable	4,054,244	4,275,091	3,899,458	4,211,061
Total trade and other current payables	<u>24,236,430</u>	<u>27,857,192</u>	<u>22,459,986</u>	<u>27,643,652</u>

17. CURRENT CONTRACT LIABILITIES

Movements of current contract liabilities for the years ended December 31, are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Unearned revenue as at January 1,	26,922,785	29,845,895	26,922,785	29,845,895
<u>Add</u> Increase during the years	122,678,839	97,159,334	122,678,839	97,159,334
<u>Less</u> Revenue amount recognized in the current reporting period related to the beginning balances of contract liabilities	(12,266,163)	(10,500,282)	(12,266,163)	(10,500,282)
<u>Less</u> Revenue amount recognized in the current reporting period related to the increase during the years	(108,743,154)	(89,582,162)	(108,743,154)	(89,582,162)
Unearned revenue as at December 31,	<u>28,592,307</u>	<u>26,922,785</u>	<u>28,592,307</u>	<u>26,922,785</u>

18. LONG-TERM BORROWING FROM A FINANCIAL INSTITUTION

As at December 31, 2024, the Company had a long-term borrowings from a financial institution amounting to Baht 28.32 million, bearing a fixed interest rate at 3.5% for the first two years and MLR - 1.25 for subsequent years. The loan was guaranteed by a director of the Company and has pledged by shared of associated company of 250,000 shares. During the year 2025, the Company made a full payment for such borrowings.

19. LEASE LIABILITIES

The Group entered into the lease agreements for office building rental. The minimum lease payments under the lease agreements and their present value of lease liabilities as at December 31, consisted of the following:

	Consolidated and Separate Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Within 1 year	9,304,805	8,983,025	7,075,648	6,269,612
Over 1 year but not more than 5 years	30,703,175	40,007,980	27,550,274	34,625,923
	40,007,980	48,991,005	34,625,922	40,895,535
<u>Less</u> Deferred interest	<u>(5,382,058)</u>	<u>(8,095,470)</u>	<u>-</u>	<u>-</u>
	<u>34,625,922</u>	<u>40,895,535</u>	<u>34,625,922</u>	<u>40,895,535</u>

20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The Group provided post-employment benefit plans based on the retirement of the Thai Labour Protection Act which are considered as unfunded defined benefit plans.

Amounts recognized as expense in the statements of comprehensive income in respect of the defined benefit plans for the years ended December 31, consisted of the following:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Employee benefit as at January 1,	8,655,950	4,914,230	8,452,583	4,914,230
Transfer out	-	-	(1,171,969)	-
Included in profit or loss:				
Current service cost	2,534,258	1,829,010	2,102,866	1,625,643
Interest expenses	245,281	182,318	219,563	182,318
Included in other comprehensive income:				
Actuarial gain				
Arising from experience adjustments	124,051	563,774	88,320	563,774
Arising from financial assumptions	632,260	1,166,618	629,547	1,166,618
Employee benefit December 31,	<u>12,191,800</u>	<u>8,655,950</u>	<u>10,320,910</u>	<u>8,452,583</u>

The key actuarial assumptions used to calculate the provision for employee benefits as at December 31, consisted of the following:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
<u>Financial assumptions</u>				
Employee retirement age	55 years	55 years	55 years	55 years
Mortality rate	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017	Thai Mortality Table 2017
Employee turnover rate (%)	1.91 - 22.92	1.91 - 22.92	1.91 - 22.92	1.91 - 22.92
Discounted rate (%)	2.41 - 2.47	2.84	2.46	2.84
Expected rate of salary increase (%)	6.00	6.00	6.00	6.00

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate and expected salary increase rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)	Increase/ (Decrease)
	Baht	Baht	Baht	Baht
Discount rate - decrease 0.5%	1,105,557	804,745	928,605	788,358
Discount rate - increase 0.5%	(1,001,805)	(728,474)	(842,138)	(713,388)
Expected rate of salary - decrease 1.0%	(1,868,623)	(1,362,633)	(1,571,358)	(1,334,274)
Expected rate of salary - increase 1.0%	2,218,583	1,622,138	1,862,672	1,589,475

Assumptions regarding future mortality rate for the years ended December 31, 2025 and 2024 are based on published statistics and Thailand Mortality Ordinary Life Table 2017 ("TMO17").

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

21. SHARE CAPITAL AND PREMIUM ON ORDINARY SHARE

21.1 Share capital

On October 27, 2023, the Board of Directors Meeting passed a resolution to increase the Company's authorized share capital from 150,000,000 shares, Baht 75.00 million, to 200,000,000 shares, Baht 100.00 million, by increasing 50,000,000 shares with the par value of Baht 0.50 per share, Baht 25.00 million which have not been called for share subscription, to be offered to the public for the first time. The Company registered such increase and change in share capital with the Department of Business Development on November 23, 2023.

During March 25 - 27, 2025, the Company offered 50,000,000 ordinary shares at an offering price of Baht 5.00 per share, totaling of Baht 250.00 million to the initial public offering with a par value of Baht 0.50 per share. This resulted in premium on ordinary shares amounting to Baht 215.77 million, net of costs of issuing new ordinary shares of Baht 9.23 million, the Company fully received share subscription of Baht 250.00 million and registered the increase in such paid-up share capital amounting of Baht 25.00 million with the Department of Business Development on March 28, 2025.

21.2 Premium on ordinary share

Section 51 of the Public Limited Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

22. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at December 31, 2025 and 2024, the Company has legal reserve in the amount of Baht 7.00 million and Baht 4.20 million, respectively.

23. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, consisted of the following:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cost of services	40,161,967	49,875,371	39,881,178	49,875,371
Change in finished goods	365,455	(217,654)	365,455	(217,654)
Employee expenses	126,642,922	107,791,799	110,463,492	102,147,702
Depreciation	11,476,322	9,971,390	11,435,712	9,970,387
Amortization in intangible assets	4,082,781	3,068,054	3,619,797	3,068,054
Selling and marketing expenses	818,391	1,603,960	520,732	1,603,960
Other fees and consulting expenses	7,976,305	8,744,724	5,904,180	8,095,319
Information technology expenses	2,971,034	90,550	2,971,034	83,750
Finance costs	2,931,812	2,728,122	3,156,267	3,186,637
Other expenses	4,994,670	3,191,554	3,685,402	2,914,086
Total	<u>202,421,659</u>	<u>186,847,870</u>	<u>182,003,249</u>	<u>180,727,612</u>

24. EARNINGS PER SHARE

The calculations of earnings per share for the years ended December 31, 2025 and 2024 are based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding as follows:

Basic earnings per share for the year ended December 31,

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Profit attributable to ordinary shareholders of the Company (Baht)	31,873,818	35,415,002	55,781,007	40,525,033
Number of ordinary shares (shares)				
Number of issued ordinary shares outstanding as at January 1,	150,000,000	150,000,000	150,000,000	150,000,000
Additional of weighted average number of ordinary shares during the years	<u>38,219,178</u>	<u>-</u>	<u>38,219,178</u>	<u>-</u>
Weighted average number of ordinary shares (shares)	<u>188,219,178</u>	<u>150,000,000</u>	<u>188,219,178</u>	<u>150,000,000</u>
Basic earnings per share (Baht)	<u>0.17</u>	<u>0.24</u>	<u>0.30</u>	<u>0.27</u>

25. RELATED PARTIES TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly and indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The relationship between the Company and the related parties are summarized as follows:

Name of entities	Country of incorporation/ Nationality	Nature of relationships
T TRIPLE A Company Limited	Thailand	A major shareholder and common directors
Mr. Thanut Techalert	Thailand	A major shareholder and director
Wealthx Management Co., Ltd.	Thailand	Subsidiary
WealthX Securities Co., Ltd.	Thailand	Subsidiary (held by a subsidiary)
Talis Asset Management Co., Ltd.	Thailand	Associate
MIT29 Co., Ltd.	Thailand	A common director
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including director of the Company (whether executive or otherwise)

The pricing policies for particular types of transactions are as follows:

Transactions	Pricing policies
Sale of goods and rendering of services	Market price
Purchase of goods and services	Market price
Administrative expenses	Market price
Management fee	Contractual price
Key management personnel compensation	Employment contract and company regulations

During the years, the Company and its subsidiaries had significant business transactions with related personnel or parties. Such transactions arise in the ordinary course of business and are concluded on commercial terms and bases agreed upon between the Company and those related personnel or parties are summarized as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiaries				
Revenue from rendering of services	-	-	516,609	-
Management fee income	-	-	4,640,444	375,000
Income from sale of intangible assets	-	-	501,089	-
Interest income	-	-	54,592	63,762
Administrative expenses	-	-	240,000	-
Finance cost	-	-	224,455	458,515

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Associated company				
Revenue from rendering of services	25,870,250	9,437,693	25,843,617	9,437,693
Other related parties				
Revenue from rendering of services	2,174,817	719,975	2,174,817	719,975
Cost of services	2,152,183	1,605,383	2,152,183	1,605,383
Other income	8,370	52,000	8,370	52,000
Key management personnel				
Remuneration of key management personnel				
Short-term benefits	21,945,371	20,096,490	16,619,638	16,321,013
Long-term benefits	751,267	607,575	570,607	435,691

The balances of accounts as at December 31, between the Company and those related parties, are as follows:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade and other current receivables				
Subsidiaries	-	-	1,017,609	950
Short-term loan to a related party				
A subsidiary	-	-	-	4,997,883
Current contract assets				
An associate	2,534,255	1,097,725	2,516,227	1,097,725
Trade and other current payables				
A subsidiary	-	-	1,384,069	-
An associate	10,700	-	10,700	-
Related parties	432,000	493,383	432,000	493,383
Current contract liabilities				
A related party	263,633	-	263,633	-
Short-term borrowing from a related party				
Indirect subsidiary	-	-	-	23,506,169

A short-term loan to a subsidiary

The balance of a short-term loan between the Company and a subsidiary as at December 31, and the movement for the year then ended, are as follows:

As at December 31, 2025		Separate Financial Statement			
Borrower	Interest rate (% per annum)	Balance as at January 1, 2025	Increase	(Decrease)	Balance as at December 31, 2025
Wealthx Management Co., Ltd.	0.75 - 5.27	4,997,883	1,486,246	(6,484,129)	-
		4,997,883	1,486,246	(6,484,129)	-

As at December 31, 2024		Separate Financial Statement			
Borrower	Interest rate (% per annum)	Balance as at January 1, 2024	Increase	(Decrease)	Balance as at December 31, 2024
Wealthx Management Co., Ltd.	3.50 - 5.27	-	6,697,883	(1,700,000)	4,997,883
		-	6,697,883	(1,700,000)	4,997,883

A short-term loan to a subsidiary is an unsecured loan and repayable at call.

A short-term borrowing from an indirect subsidiary

The balance of a short-term borrowing between the Company and an indirect subsidiary as at December 31, and the movement for the year then ended, are as follows:

As at December 31, 2025		Separate Financial Statements			
Borrower	Interest rate (% per annum)	Balance as at January 1, 2025	Increase	(Decrease)	Balance as at December 31, 2025
WealthX Securities Company Limited.	0.75 - 5.27	23,506,169	-	(23,506,169)	-
		23,506,169	-	(23,506,169)	-

As at December 31, 2024		Separate Financial Statements			
Borrower	Interest rate (% per annum)	Balance as at January 1, 2024	Increase	(Decrease)	Balance as at December 31, 2024
WealthX Securities Company Limited.	3.50 - 5.27	-	24,800,000	(1,293,831)	23,506,169
		-	24,800,000	(1,293,831)	23,506,169

A short-term borrowing from an indirect subsidiary is an unsecured loan and repayable at call.

26. OPERATING SEGMENTS

The Group has reportable segments, as described below, which are the Company's 3 strategic divisions. The strategic divisions offer different products and services, and are separately managed since they require different technology and marketing strategies. For each of the strategic divisions, the Chief Operating Decision Maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

Segment 1: Media and platform business

Segment 2: Offline and other businesses

Segment 3: WealthTech businesses

Information on reporting segments

Operating results for the years ended December 31, are as follows:

	Consolidated Financial Statements				Total reporting segment 2025 Baht
	Segment 1	Segment 2	Segment 3	Eliminate	
	2025 Baht	2025 Baht	2025 Baht	2025 Baht	
Timing of revenue recognition					
At a point of time	7,668	22,246,171	38,019	-	22,291,858
Over time	226,743,311	-	-	(516,609)	226,226,702
Revenue from sales and services	226,750,979	22,246,171	38,019	(516,609)	248,518,560
Cost of sales and services	(98,435,447)	(16,565,756)	(1,886,414)	296,770	(116,590,847)
Gross profit	128,315,532	5,680,415	(1,848,395)	(219,839)	131,927,713
Other income					1,857,823
Distribution costs					(10,788,344)
Research and development expenses					(4,818,395)
Administrative expenses					(67,292,261)
Profit from operating activities					50,886,536
Finance cost					(2,931,812)
Share of loss of investment in an associate accounted for using equity method					(2,956,295)
Profit before income tax					44,998,429
Income tax expense					(13,261,734)
Profit for the years					31,736,695
Other comprehensive income for the years					(1,149,749)
Total comprehensive income for the years					30,586,946
Profit (loss) attributable to:					
Owners of the parent					31,873,818
Non-controlling interests					(137,123)
					31,736,695
Total comprehensive income (loss) attributable to:					
Owners of the parent					30,724,069
Non-controlling interests					(137,123)
					30,586,946

Assets and liabilities classified by segments as at December 31, 2025 are as follows:

Total assets	496,006,703
Total liabilities	106,518,007

	Consolidated Financial Statements		
	Segment 1	Segment 2	Total reporting segment
	2024 Baht	2024 Baht	2024 Baht
Timing of revenue recognition			
At a point of time	12,893	19,155,790	19,168,683
Over time	<u>212,111,242</u>	<u>-</u>	<u>212,111,242</u>
Revenue from sale and services	212,124,135	19,155,790	231,279,925
Cost of sales and services	<u>(96,496,383)</u>	<u>(17,867,265)</u>	<u>(114,363,648)</u>
Gross profit	<u>115,627,752</u>	<u>1,288,525</u>	<u>116,916,277</u>
Other income			439,966
Distribution costs			(9,383,251)
Research and development expenses			(6,310,523)
Administrative expenses			<u>(54,062,326)</u>
Profit from operating activities			47,600,143
Finance cost			(2,728,122)
Share of loss of investment in an associate accounted for using equity method			<u>(862,079)</u>
Profit before income tax			44,009,942
Income tax expense			<u>(8,725,118)</u>
Profit for the year			35,284,824
Other comprehensive income for the year			<u>(1,384,314)</u>
Total comprehensive income for the year			<u>33,900,510</u>
Profit (loss) attributable to:			
Owners of the parent			35,415,002
Non-controlling interests			<u>(130,178)</u>
			<u>35,284,824</u>
Total comprehensive income (loss) attributable to:			
Owners of the parent			34,030,688
Non-controlling interests			<u>(130,178)</u>
			<u>33,900,510</u>
Assets and liabilities classified by segments as at December 31, 2024 are as follows			
Total assets			279,208,626
Total liabilities			135,078,326

Geographical information

The Group operates principally in Thailand. There are no material revenues derived or assets located in foreign countries.

Major customers information

For the years ended December 31, 2025 and 2024, the Group has no revenue from a customer with a value equal to or exceeding 10% of the total revenues.

27. PROVIDENT FUND

The Group has a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Group matches the individuals' contributions. The provident fund is managed by BBL Asset Management Co., Ltd. in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No. 2).

For the years ended December 31, 2025 and 2024, the Group's contributions recognized in the statements of comprehensive income were Baht 3.76 million and Baht 2.96 million, respectively.

28. DIVIDENDS PAID

On March 11, 2025, the Annual General Meeting of Shareholders of the Company passed a resolution to distribute an annual dividend for the year 2024 at Baht 0.17 per share totaling Baht 25.50 million which was paid on March 14, 2025.

29. FINANCIAL INSTRUMENTS

Financial risk management objective and policies

The Group's financial instruments principally comprise cash and cash equivalent items, trade and other current receivables, trade and other current payables and other financial assets and liabilities. The financial risks associated with these financial instruments and how they are managed are described below:

29.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, deposits with banks and other financial instruments. The maximum credit losses that the Group might experience due to credit risk is the book value as shown in the statement of financial position.

- Trade and other current receivables

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, financial position analysis of customers or counterparties and collection management. Therefore, the Group does not expect any material financial losses from credit risk. The Group's does not anticipate any credit risk since it has a large and diverse customer base. An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events. Generally, trade and other current receivables are written off in accordance with the Group's policy, when appropriate.

- Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

29.2 Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, and lease liabilities. Most of financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate. The interest rate risk is expected to be minimal.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date as following:

(Unit : Baht)

As at December 31, 2025		Consolidated Financial Statements					
	Fixed interest rate						
	Within 1 year	Within 1 year to 5 years	Over 5 years	Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	21,544,421	4,038,886	25,583,307	0.10 - 0.50
Trade and other current receivables	-	-	-	-	34,582,816	34,582,816	-
Current contract asset	-	-	-	-	17,294,437	17,294,437	-
Other current financial assets	-	-	-	-	197,211,098	197,211,098	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,544,421</u>	<u>253,127,237</u>	<u>274,671,658</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	24,251,430	24,251,430	-
Current contract liabilities	-	-	-	-	28,592,307	28,592,307	-
Lease liabilities	7,075,648	27,550,274	-	-	-	34,625,922	5.00
	<u>7,075,648</u>	<u>27,550,274</u>	<u>-</u>	<u>-</u>	<u>52,843,737</u>	<u>87,469,659</u>	

(Unit : Baht)

As at December 31, 2024		Consolidated Financial Statements					
	Fixed interest rate						
	Within 1 year	Within 1 year to 5 years	Over 5 years	Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	15,544,522	1,571,771	17,116,293	0.10 - 0.50
Trade and other current receivables	-	-	-	-	27,108,357	27,108,357	-
Current contract asset	-	-	-	-	13,177,055	13,177,055	-
Other current financial assets	-	-	-	-	11,049,226	11,049,226	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,544,522</u>	<u>52,906,409</u>	<u>68,450,931</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	27,857,192	27,857,192	-
Current contract liabilities	-	-	-	-	26,922,785	26,922,785	-
Long-term borrowing from a financial institution	10,056,000	18,268,000	-	-	-	28,324,000	MLR - 1.25
Lease liabilities	6,269,612	34,625,923	-	-	-	40,895,535	5.00
	<u>16,325,612</u>	<u>52,893,923</u>	<u>-</u>	<u>-</u>	<u>54,779,977</u>	<u>123,999,512</u>	

(Unit : Baht)

As at December 31, 2025	Separate Financial Statements						
	Fixed interest rate						
	Within 1 year	Within 1 year to 5 years	Over 5 years	Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	14,597,326	1,651,409	16,248,735	0.10
Trade and other current receivables	-	-	-	-	33,166,296	33,166,296	-
Current contract asset	-	-	-	-	17,266,595	17,266,595	-
Other current financial assets	-	-	-	-	120,141,353	120,141,353	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,597,326</u>	<u>172,225,653</u>	<u>186,822,979</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	22,459,986	22,459,986	-
Current contract liabilities	-	-	-	-	28,592,307	28,592,307	-
Lease liabilities	7,075,648	27,550,274	-	-	-	34,625,922	5.00
	<u>7,075,648</u>	<u>27,550,274</u>	<u>-</u>	<u>-</u>	<u>51,052,293</u>	<u>85,678,215</u>	

(Unit : Baht)

As at December 31, 2024	Separate Financial Statements						
	Fixed interest rate						
	Within 1 year	Within 1 year to 5 years	Over 5 years	Floating interest rate	Non interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	15,353,244	1,551,771	16,905,015	0.10 - 0.50
Trade and other current receivables	-	-	-	-	27,012,512	27,012,512	-
Short-term loan to a related party	4,997,883	-	-	-	-	4,997,883	3.50 - 5.27
Current contract asset	-	-	-	-	13,177,055	13,177,055	-
Other current financial assets	-	-	-	-	11,049,226	11,049,226	-
	<u>4,997,883</u>	<u>-</u>	<u>-</u>	<u>15,353,244</u>	<u>52,790,564</u>	<u>73,141,691</u>	
Financial liabilities							
Trade and other current payables	-	-	-	-	27,643,652	27,643,652	-
Current contract liabilities	-	-	-	-	26,922,785	26,922,785	-
Long-term borrowing from							
a financial institution	10,056,000	18,268,000	-	-	-	28,324,000	MLR -1.25
Lease liabilities	6,269,612	34,625,923	-	-	-	40,895,535	5.00
Short-term borrowings from a							
related party	<u>23,506,169</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,506,169</u>	<u>3.50 - 5.27</u>
	<u>39,831,781</u>	<u>52,893,923</u>	<u>-</u>	<u>-</u>	<u>54,566,437</u>	<u>147,292,141</u>	

Analysis of the impact of changes in interest rates

The Group has no impact on profit before tax due to changes in interest rates on contingent financial assets and liabilities.

29.3 Liquidity risk

The Group monitors the risk of a shortage of liquidity by assessing the concentration of risk with respect to refinancing its debt and concluded that the risk is low. The Group has access to a sufficient variety of sources of funding.

Detail of the maturity profile of the Group's financial liabilities as at December 31, 2025 and 2024 as follows:

(Unit : Baht)					
As at December 31, 2025	Consolidated Financial Statements				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	24,236,430	-	-	24,236,430
Current contract liabilities	-	28,592,307	-	-	28,592,307
Lease liabilities	-	7,075,648	27,550,274	-	34,625,922
Total non-derivatives	-	59,904,385	27,550,274	-	87,454,659
(Unit : Baht)					
As at December 31, 2024	Consolidated Financial Statements				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	27,857,192	-	-	27,857,192
Current contract liabilities	-	26,922,785	-	-	26,922,785
Long-term borrowing from a financial institution	-	10,056,000	18,268,000	-	28,324,000
Lease liabilities	-	6,269,612	34,625,923	-	40,895,535
Total non-derivatives	-	71,105,589	52,893,923	-	123,999,512
(Unit : Baht)					
As at December 31, 2025	Separate Financial Statements				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	22,459,986	-	-	22,459,986
Current contract liabilities	-	28,592,307	-	-	28,592,307
Lease liabilities	-	7,075,648	27,550,274	-	34,625,922
Total non-derivatives	-	58,127,941	27,550,274	-	85,678,215
(Unit : Baht)					
Separate Financial Statements					
As at December 31, 2024					
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	27,643,652	-	-	27,643,652
Current contract liabilities	-	26,922,785	-	-	26,922,785
Long-term borrowing from a financial institution	-	10,056,000	18,268,000	-	28,324,000
Lease liabilities	-	6,269,612	34,625,923	-	40,895,535
Short-term borrowings from a related party	23,506,169	-	-	-	23,506,169
Total non-derivatives	23,506,169	70,892,049	52,893,923	-	147,292,141

29.4 Fair value of financial instruments

Given that most of financial assets and financial liabilities are short-term or bear interest at rates close to market rates, the Company's management believes that the fair value of those financial assets and financial liabilities closely approximate their carrying value in the statement of financial position.

30. FAIR VALUE OF FINANCIAL INSTRUMENTS

Certain financial assets and financial liabilities of the Company are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

As of December 31, 2025 and 2024, the Company has the following assets that were measured at fair value using levels of inputs as follows:

As at December 31, 2025

	Consolidated Financial Statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Mutual fund	-	192,516,098	-	192,516,098
Equity instrument	4,695,000	-	-	4,695,000

As at December 31, 2025

	Separate Financial Statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Mutual fund	-	115,446,353	-	115,446,353
Equity instrument	4,695,000	-	-	4,695,000

As at December 31, 2024

	Consolidated and Separate Financial Statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
Mutual fund	-	11,049,226	-	11,049,226

Fair value hierarchy

The table above analyzes recurring fair value measurements for financial assets. These fair value measurements are categorized into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2: Other inputs than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Valuation techniques and inputs to valuations

The fair value of mutual fund has been determined by using the net asset value of the last working day of the reporting period as announced by the asset management company.

During the period, there were no transfers within the fair value hierarchy.

31. CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to maintain its ability to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2025 and 2024, the Group's financial statements present the debt to equity ratio as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Debt to equity ratio	0.27 : 1.00	0.94 : 1.00	0.25 : 1.00	0.94 : 1.00

32. SIGNIFICANT AGREEMENTS

- 32.1 On December 19, 2022, the Company entered into a service agreement with another company which has a duration from January 1, 2023 to December 31, 2025. The service fee conditions are specified in the agreement. Additionally, the Company has placed a cash deposit of Baht 3.74 million as security. Such deposit will be refunded upon completion of the contract or by April 2029, whichever comes first.
- 32.2 On January 1, 2025, the Company entered into a management agreement with its subsidiaries whereby the Company will provide management services, procurement, human resource management and training, accounting and finance, general equipment and general services, office space and related utilities. Subsidiaries agree to pay service fee as specified in the agreement, and the Company will review the service rate within 30 days from the end of the accounting period.

33. EVENT AFTER THE REPORTING PERIOD

- 33.1 On February 17, 2026, the Meeting of the Company's Board of Directors passed a resolution approving the annual dividend payment at a rate of Baht 0.15 per share, totaling Baht 30 million. The resolution will be presented to the shareholders' meeting in April 2026 for approval.
- 33.1 On February 17, 2026, the Meeting of the Company's Board of Directors passed a resolution approving the treasury stock for financial management purposes, totaling Baht 10 million, and starting from 2026 to 2028. The treasury stock will be conducted via an automated matching process through the Stock Exchange of Thailand's trading system between February 23, 2026, and August 22, 2026.

34. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Company's Board of Directors on February 17, 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://www.ltmh.com/investor>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://www.ltmh.com/investor>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://www.ltmh.com/investor>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://www.ltmh.com/investor>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.ltmh.com/corporate-governance/governance-documents/policy>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://www.ltmh.com/investor>



Attachment 7 :Report on Securities Holdings of Directors and Executives as of December 31, 2025

Link to attachment : <https://www.ltmh.com/investor>

