



**INDIGY**

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

**INDIGY PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



# Table of Contents

	Page
<b>Part 1 Business Operations and Performance</b>	
<b>1. Organizational structure and operation of the group of companies</b>	
1.1 Policy and business overview	1
1.2 Business Operations	8
1.3 Shareholding structure	34
1.4 Number of registered capital and paid-up capital	36
1.5 Issuance of other securities	37
1.6 Dividend payment policy	38
<b>2. Risk management</b>	
2.1 Risk mgmt policy and plan	39
2.2 Risk factors	41
<b>3. Business sustainability development</b>	
3.1 Sustainability Management Policy and Targets	49
3.2 Management of impacts on stakeholders in the business value chain	51
3.3 Management of environmental sustainability	55
3.4 Social sustainability management	59
<b>4. Management Discussion and Analysis (MD&amp;A)</b>	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	76
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	93
4.3 Disclose information from the financial statements and significant financial ratios	94
<b>5. General information and other material facts</b>	
5.1 General information	107
5.2 Other material facts	109
5.3 Legal disputes	110
5.4 Secondary market	111
5.5 Financial institution with regular contact (only in case of debt securities offeror)	112

## Table of Contents (continued)

	Page
<b>Part 2 Corporate Governance</b>	
<b>6. Corporate governance policy</b>	
6.1 Corporate Governance Policy	113
6.2 Business code of conduct (if any)	119
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	125
<b>7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others</b>	
7.1 Corporate Governance Structure	126
7.2 Information on the Board of Directors	128
7.3 Information on subcommittees	140
7.4 Information on executives	147
7.5 Information on employees	150
7.6 Other significant information	154
<b>8. Report on key operating results on corporate governance</b>	
8.1 Summary of duty performance of the Board of Directors in the past year	158
8.2 Report on the results of duty performance of the Audit Committee in the past year	178
8.3 Summary of the results of duty performance of subcommittees	179
<b>9. Internal control and related party transactions</b>	
9.1 Internal control	182
9.2 Related party transactions	185
<b>Part 3 Financial Statement</b>	
Board of Directors' Responsibility Statement for the Financial Report	190
Auditor's Report	192
Financial Statements	198
Notes to the Financial Statements	206
<b>Back up attachment</b>	
Attachment	229

## **Part 1 Business Operations and Performance**



# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

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

#### Message from the chairman

The year 2025 marks a significant transitional year for Indigee Public Company Limited. **("the Company")** From operating as a digital technology service provider to becoming a public company listed on the Market for Alternative Investment (mai) last October, this listing on the capital market reflects the company's readiness to achieve long-term growth under a management structure that adheres to high standards, transparency, and good corporate governance, while also enhancing its potential to expand business and develop technology to respond to the changes in the digital economy. Currently, organizations worldwide are rapidly adapting to the fully digital era. Technology is no longer merely a tool to support business operations but has become a crucial infrastructure that defines an organization's competitive capabilities. Therefore, the company focuses on being a technology partner for various organizations through comprehensive services ranging from technology consulting, software and hardware procurement and development, to the design and development of websites, computer programs, and digital platforms that meet the demands of doing business in the digital age.

The company prioritizes the development of solutions that can create added value for customers by integrating technological expertise with an understanding of business processes to design efficient, flexible systems that can support the organization's future growth. Modern technology trends such as cloud computing, artificial intelligence, big data analytics, and digital platforms create new opportunities for the business sector. Therefore, the company continuously focuses on developing capabilities in these technologies to enhance its competitive potential and drive sustainable growth.

The company recognizes that the key factors for success in the technology business are personnel and knowledge. Therefore, the company continuously focuses on developing the potential of its team, fostering an organizational culture that supports learning and innovation in digital and AI fields, to elevate service standards and enhance the capability to develop solutions that meet the rapidly changing market demands.

The listing on the stock exchange is also another significant step that strengthens the company's financial structure and provides opportunities for the company to invest further in technology, innovation, and new business ventures. The Board of Directors is committed to conducting business under the principles of good corporate governance, alongside fostering sustainable growth and creating value for shareholders and all stakeholders.

On behalf of the Board of Directors, I would like to express my gratitude to all shareholders, investors, customers, business partners, and employees for their continuous trust and support. The collaboration of all parties is a crucial force that enables the company to develop and achieve continuous growth.

- Signed -

Assistant Professor Dr. Phusit Wonglorsaichon  
Chairman of the Board of Directors

#### Vision

To be a leader in creating innovation in work processes to drive business in the digital era.

#### Objectives

1. Develop platforms and ecosystems with digital technology to strengthen the business sector.
2. Support organizations in meeting accepted standards and requirements to enhance the competitiveness of Thai businesses for growth both domestically and internationally.

3. To be a center for adopting digital technology and modern work innovations to help enhance organizational capabilities and digital personnel development.

## Goals

With a steadfast commitment and dedication to providing consulting and developing digital platforms to continuously solve problems and meet business needs for clients, the company has the following key business objectives:

### 1. Create future-proof work platforms.

The company believes that the path to success for every organization stems from implementing effective work frameworks for developing both individuals and the organization simultaneously. This concept leads to the creation of unique innovative work platforms, ready to help all organizations adapt to every changing condition, and can be used to support organizations in achieving clear business and social growth according to their planned objectives.

### 2. Develop a digital ecosystem for growth.

The company promotes networking between the company and its partners to foster mutual business growth, covering both product sales and services. This collaborative model encourages the use of innovative software to advance businesses and services digitally, enabling competitiveness both domestically and regionally.

### 3. Strive for operational excellence.

The company implements global service standards to control its operational processes, aiming to elevate the organization to excellent operational standards to ensure confidence in creating outstanding business service models. This is supported by a quality control team and a training team to facilitate our services towards the company's excellence.

### 4. Corporate governance for sustainability.

The company is committed to operating under the principles of good corporate governance and continuous organizational development, by promoting the use of the company's innovations to create value for stakeholders in both the business and social sectors.

## Business strategies

1. Aim to achieve success and enhance sustainable business capabilities with ready-to-use digital innovation tools.
2. Collaborate in research and development of innovations using digital technology to support the creation of innovative organizations.
3. Develop the potential of personnel to become digital professionals.
4. Build brand and marketing to support the adoption of digital innovations by Thais to enhance business value.
5. Collaborate with leading global technology companies to bring modern innovations to support operations.
6. Expand digital business service centers to support comprehensive digital consulting and services for partners and customers both domestically and regionally.

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

years	Material changes and developments
2025	In April, the Annual General Meeting of Shareholders for 2025, held on April 23, 2025, resolved to approve the payment of dividends from the company's operating results and retained earnings for the year 2023 and 2024, totaling 0.21 Baht per share, or an aggregate amount of 15.00 million Baht.
2025	In August, the Board of Directors' Meeting No. 3/2568, held on August 13, 2568, resolved to approve the payment of an interim dividend from the company's operating results and retained earnings for the year 2567, totaling 0.12 Baht per share, or an aggregate amount of 8.50 million Baht, which will be paid to shareholders on September 10, 2568.

years	Material changes and developments
2025	October, listed on the mai stock exchange on October 24, 2025
2024	In June, the company obtained ISO 27001:2002 certification. This standard prioritizes information security management to safeguard data integrity, mitigate potential threats and damages, and minimize the risk of data breaches through comprehensive data protection for businesses and organizations.
2024	In July, the Extraordinary General Meeting of Shareholders No. 1/2024 resolved to approve an increase in the company's registered capital by 33.00 million Baht, from the company's original registered capital of 3.00 million Baht to 36.00 million Baht. This was achieved through the issuance of 3.3 million new ordinary shares with a par value of 10 Baht, to fund the expansion of services and serve as working capital for the business. The said newly issued ordinary shares have been fully paid.
2024	In August, the company received the Outstanding Service Provider award at the 16th National SME Excellence Awards, organized by the Office of Small and Medium Enterprises Promotion (OSMEP).
2024	<p>November</p> <ul style="list-style-type: none"> <li>● On November 8, 2024, the Board of Directors' Meeting No. 5/2024 resolved to approve an interim dividend payment from the company's operating results and retained earnings, totaling 5.56 Baht per share, or an aggregate amount of 20.00 million Baht.</li> <li>● On November 23, 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 unanimously resolved to approve the following important matters: <ul style="list-style-type: none"> <li>● Converted from a limited company to a public limited company and changed its name to Indigee Public Company Limited</li> <li>● Converted the par value of shares from 10 Baht per share to 0.50 Baht per share.</li> <li>● Resolved to increase the company's registered capital from 36.00 million Baht to 50.00 million Baht, divided into 100.00 million ordinary shares with a par value of 0.50 Baht per share, by allocating 28.00 million newly issued shares for public offering.</li> <li>● The company registered its conversion from a limited company to a public limited company with the Department of Business Development, Ministry of Commerce, on November 26, 2024.</li> </ul> </li> </ul>
2023	In March, the company received The Best Performance Award – Live Acceleration Program 2023 from the Stock Exchange of Thailand.
2023	In April, the company obtained ISO 9001:2015 certification (Quality Management System: QMS), which is a standard system from the International Organization for Standardization. This enables the company to effectively control quality and operational procedures through detailed system-based inspection of production, installation, and service processes.
2023	<p>July</p> <ul style="list-style-type: none"> <li>● The company was appointed as a Microsoft Solution Partner: Infrastructure (AZURE) under the new Microsoft Cloud Partner Program from Microsoft Corporation.</li> <li>● The company launched the Life+ product, a proprietary software program developed by the company for managing the lifestyles of the new generation, such as Smart home systems, IoT, AI-Blockchains, Metaverse, Robotics, etc.</li> </ul>

years	Material changes and developments
2022	In February, the Company launched Work+, a ready-made program developed by the Company to centralize work management in modern organizations. This program can connect all internal and external services within a single application for maximum efficiency, and also includes an Automated Self-Service Platform for businesses offering comprehensive online services, capable of supporting employees, customers, and partners on a single platform.
2022	<p>March</p> <ul style="list-style-type: none"> <li>• The company received the Microsoft Culture Innovation Award from Microsoft Corporation</li> <li>• The company launched Biz+, a proprietary software package developed in-house for business management for entrepreneurs.</li> <li>• The company received ISO/IEC 29110 certification, a standard focused on certifying the quality of management or software products for small organizations/entrepreneurs, specifically controlling the quality of the software development process in terms of both management and technical aspects to ensure efficient operation.</li> </ul>
2022	December. On December 16, 2022, the Board of Directors' Meeting No. 6/2022 resolved to approve the payment of an interim dividend from the company's operating results and retained earnings, totaling 43.33 Baht per share, or an aggregate amount of 13.00 million Baht.
2021	The company has been recognized as Power Platform Partner of the year by Microsoft (Thailand) Co., Ltd.
2019	Relocated the office to No. 3, Phromphan 3 Building, 11th Floor, Soi Lat Phrao 3, Chom Phon Subdistrict, Chatuchak District, Bangkok.
2017	The company was awarded Top 25 Microsoft Solution Provider by APAC CIO Outlook.
2011	The company received the Microsoft Country Partner of the Year award from Microsoft Corporation.
2010	<ol style="list-style-type: none"> <li>1. The company received the Microsoft Collaboration &amp; Communication Partner of the Year award from Microsoft (Thailand) Co., Ltd.</li> <li>2. The company received the Microsoft Custom Development &amp; Software Package Solutions Partner of the Year award from Microsoft (Thailand) Co., Ltd.</li> </ol>
2009	Relocated the office to No. 193/143, Lake Ratchada Office Complex Building, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok.
2008	has been appointed as the sole official partner of OBS Pty Ltd. (operating under the name Nintex)
2006	The company was awarded Partner of the Year for Microsoft .NET Application from Microsoft (Thailand) Co., Ltd.
2005	Increase the registered capital by 1.00 million Baht, from the company's original registered capital of 2.00 million Baht to 3.00 million Baht, through the issuance of 100,000 new ordinary shares with a par value of 10 Baht. The proceeds will be utilized for investment in service expansion and as working capital for the business. The aforementioned newly issued ordinary shares have been fully paid.
2003	Relocated the office to No. 208 Wireless Road, Soi Langsuan, Lumpini Subdistrict, Pathum Wan District, Bangkok.

years	Material changes and developments
2002	Increase the registered capital by 1.00 million Baht, from the company's original registered capital of 1.00 million Baht to 2.00 million Baht, through the issuance of 100,000 new ordinary shares with a par value of 10 Baht. The funds will be utilized for investing in service expansion and as working capital for the business. The aforementioned newly issued ordinary shares have been fully paid.
2001	Relocated the office to No. 29/1, Unico House Building, Ploenchit Road, Langsuan Soi, Lumpini Subdistrict, Pathumwan District, Bangkok.
2000	The company was registered and established on March 1, 2000, with a registered capital of 1,000,000 Baht, divided into 100,000 ordinary shares with a par value of 10 Baht each. Its head office is located at 440/7 Ratchawithi Road, Phaya Thai Sub-district, Ratchathewi District, Bangkok. The objective is to conduct business in providing consulting services and developing information technology for organizations, website development, and the implementation of computer systems and technology networks.

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

The company offered its initial public offering ("IPO") of ordinary shares to the general public on October 15-17, 2025, for a maximum of 28,000,000 shares, representing 28.00 percent of the total issued and paid-up ordinary shares after the company's capital increase offering, at an offering price of Baht 3.00 per share. The company received net proceeds (after deducting underwriting fees and other expenses related to this offering) totaling Baht 74.95 million. The company hereby reports on the progress and utilization of funds received from the capital increase offering, in accordance with its objectives, as of December 31, 2025, as follows:

Objectives for Fund Utilization	Fund Utilization Plan (Million Baht)	Amount spent Until December 31, 2025	Remaining amount As of December 31, 2025	Estimated period of fund utilization
1. Research and product development	20.00	4.87	15.13	Within 2025-2027
2. Expansion of offices and digital business service centers	25.00	1.03	23.97	Within 2025-2027
3. Used as working capital for the company	29.95	12.74	17.21	Within 2025-2027
<b>Total</b>	<b>74.95</b>	<b>18.64</b>	<b>56.31</b>	

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

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

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

### 1.1.5 Company information

Company name : INDIGY PUBLIC COMPANY LIMITED

Symbol : IDG

Address : No. 3, Promphan 3 Building, 11th Floor, Room  
1105-1110, Soi Lat Phrao 3, Chomphon Sub-district,  
Chatuchak District

Province : Bangkok

Postcode : 10900

Business : Provide consulting and procurement of software and  
hardware. Development including website design and  
computer program development and digital platforms

Registration number : 0107567000490

Telephone : 0-2072-1900

Website : [www.indigy.com](http://www.indigy.com)

Email : [ir@indigy.com](mailto:ir@indigy.com)

Total shares sold

Common stock : 100,000,000

Preferred stock : 0

# INDIGY

## 1.2 Nature of business

### 1.2.1 Revenue structure

Indigee Public Company Limited ("the Company" or "IDG") operates a comprehensive digital transformation consulting and digital platform development business. It utilizes modern, leading-edge technology to establish business infrastructure for clients, guided by the concept "Simplify Work, Amplify Innovation." The Company is committed to creating innovative work solutions that continuously enhance organizational efficiency and strengthen business competitiveness in the digital era. This enables the Company to meet client needs by designing highly effective solutions tailored to business requirements, as well as seamlessly integrating them with clients' various existing systems.

The Company possesses over 25 years of extensive industry experience in consulting and system development for leading organizations both domestically and internationally. It places the highest priority on developing highly efficient systems that continuously support client operations, which is a crucial factor in fostering business growth and success. The Company specializes in developing both centralized and decentralized work management systems that encompass organizational management. This enables organizations to efficiently manage resources and processes at every point and supports the utilization of data for in-depth analysis, leading to continuous development with modern technology, thereby aligning with and supporting the organization's long-term goals.

The Company's revenue structure, categorized by service type for the period from 2023 to 2025, is detailed as follows:



## Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	113.96	125.77	120.21
Revenue from Software Sales (thousand baht)	27.38	36.12	27.29
Revenue from Digital System Development Services (thousand baht)	56.97	51.78	50.80
Revenue from system and software maintenance services (thousand baht)	22.63	23.02	32.08
Revenue from other services <sup>1/</sup> (thousand baht)	6.98	14.85	10.04
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from Software Sales (%)	24.03%	28.72%	22.70%
Revenue from Digital System Development Services (%)	49.99%	41.17%	42.26%
Revenue from system and software maintenance services (%)	19.86%	18.30%	26.69%
Revenue from other services <sup>1/</sup> (%)	6.12%	11.81%	8.35%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	113.96	125.77	120.21
Domestic (thousand baht)	113.96	125.77	120.21
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	1.05	1.49	0.29
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	1.05	1.49	0.29

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

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

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

The company operates a business providing comprehensive digital system design and development services, including consulting services for Digital & AI Transformation and developing customized solutions for clients. This is achieved by leveraging expertise in both business and information technology to create and offer services, providing guidance and assistance to clients in preparing their businesses for the digital era. The company's services can be categorized into three main types based on its business operations: 1) Software sales, 2) Consulting services, system development, and system and software maintenance services, and 3) Other services, with details as follows.

#### 1. Sale of Software

##### 1. Software Distribution

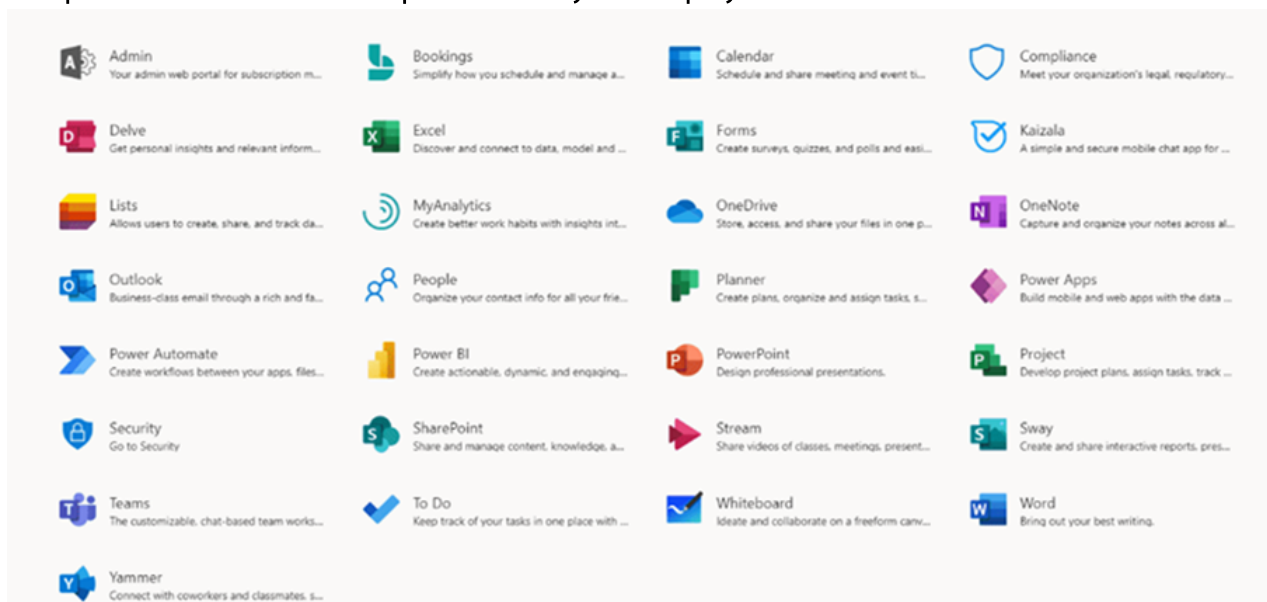
The software distribution model that the company sells can be classified into 2 groups:

##### 1.1 Distribution of Software from Partners

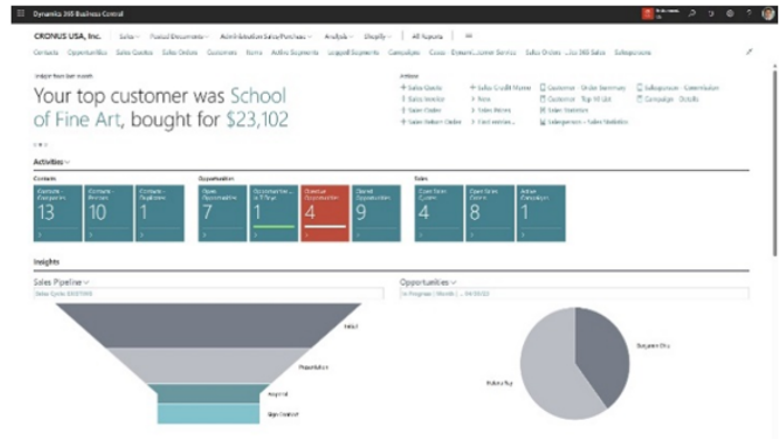
The Company has been appointed as a Business Partner of Microsoft Corporation ("Microsoft") as a result of the Company's technical knowledge and expertise in Microsoft's cutting-edge products and technologies, allowing the Company to bring these products to the cloud to meet the needs of the digital business. It is not limited to providing basic applications used in the office, such as Microsoft 365 (Microsoft Excel, Microsoft Word, Microsoft PowerPoint, Microsoft Outlook, Onedrive, Microsoft Team), but also ERP system software (Microsoft Dynamic 365). Data Analytics Developing applications that meet specific needs with Low Code and Generative AI to Promote Digital Transformation for Businesses

The company provides one-stop services. From consulting on choosing the right Microsoft 365 package and solution for your organization's needs, to providing guidance on how to use it. Microsoft software is provided with after-sales service and training for both casual and advanced users so customers can get the most out of Microsoft technologies for productivity and management.

##### Examples of Microsoft 365 software products sold by the company









##### Examples of Microsoft Dynamic 365 software products sold by the company



In addition to selling Microsoft License products, The Company also provides cloud system procurement and management services to customers, both in the form of leasing or purchase, and the Company is a partner in providing Microsoft Azure Cloud services, which is a highly secure and stable system that is recognized internationally. Partnering with these leading partners enables the company to provide Cloud that effectively meets the needs of customers' businesses It supports future business expansion and is in line with global safety and reliability standards.

The Company has a subscription model that generates recurring revenue by granting licenses based on the number of users and the agreed period, and Perpetual License, which is a one-time fee that covers the core software required by modern organizations.

#### Examples of Partner Product Groups by Reseller Partner Company

Company	Trade Symbols	Sales Rights	Product Name
Pencil		Reseller	Microsoft 365 Licenses Microsoft Azure Licenses
Pax8		Reseller	Microsoft 365 Licenses Microsoft Azure Licenses
VST ECS (Thailand) Co., Ltd.		Reseller	Microsoft 365 Licenses Microsoft Azure Licenses Adobe Cloud License
Nintex Pty Ltd.		Reseller	Nintex Software License
Advice IT Infinite PCL.		Reseller	Server & Hardware
HexNode		Reseller	UEM Software License
Postman		Reseller	Postman

#### 1.2 Distribution of software developed by the Company itself.

In order to respond to customer needs and rapidly changing trends in the technology business, the company has developed ready-made software. Currently, the company has a group of ready-made software developed by the company itself and ready to sell a total of 3 programs, including:

**1.2.1 The WORK+ product line** is a platform or application software that is a modern organizational work center tool that can connect and help elevate the work of the organization to drive quickly and efficiently. Supports mobile and web browsers WORK+'s products include WORK+, SUPERAPP, WORK+, AUTOMATE, and WORK+ HR. As follows:

##### 1.2.1.1 WORK+ SUPERAPP

WORK+ SUPERAPP It's a centralized platform for businesses, offering a wide range of functionality and services that enable employees to be more productive within a single app. Supports multiple languages with the following main features:

### i) Communication

This function enables seamless communication within the organization.

- News Quick updates on corporate news Along with identifying the target group to send news.
- Broadcast distributes information in all formats such as text, images, videos, and can be targeted.

Chat allows employees to instantly chat through private chats with colleagues.

### ii) Employee Engagement

Helping to build engagement in the organization includes:

- EXP+ (Experience Plus) A space to share experiences and opinions
- Event & Activities Ready to verify identity with Digital ID and use the Intelligent Kiosk system to collect participant information.
- Rewards Store & Redemption is a system to accumulate points and redeem rewards for employees and customers.

### iii) Service Center

This function facilitates the service of employees and the organization.

- Digital ID is a system that creates digital profiles to verify identity with various activities with high security.
- Smart Check-in/Check-out is an attendance and check-out record system that can be done anytime, anywhere, with tracking of fellow employees.
- People Directory makes it easy to find contact information for fellow employees. Ease of collaboration.

### iv) Personalize

Functionality that allows employees to customize the usage according to their preferences

- Theme Settings Customize the application theme according to the employee's style.
- ME Dashboard: A personalized dashboard that can be customized to reflect the user's identity.
- Profile Settings for easy management of personal information and social media connections.



# WORK+ SUPERAPP

ศูนย์รวมการทำงานองค์กรยุคใหม่ เชื่อมโยงคนและเทคโนโลยีได้อย่างราบรื่น ไร้ขีดจำกัด  
ช่วยลดระยะเวลาและเพิ่มประสิทธิภาพการทำงานให้กับองค์กร



## Explore

ศูนย์รวมบริการดิจิทัล  
เข้าถึงข้อมูลและบริการ  
องค์กรได้อย่างรวดเร็ว



## Engage

เครื่องมือการสื่อสาร  
สร้างสัมพันธ์ร่วมกับ  
ทีมงานแบบไร้รอยต่อ



## Empower

เครื่องมือที่ช่วย  
ผลักดันการทำงาน  
ให้มีประสิทธิภาพ



## Evolve

เครื่องมือดิจิทัลและ AI  
สร้างประสบการณ์  
ที่ดีเยี่ยม

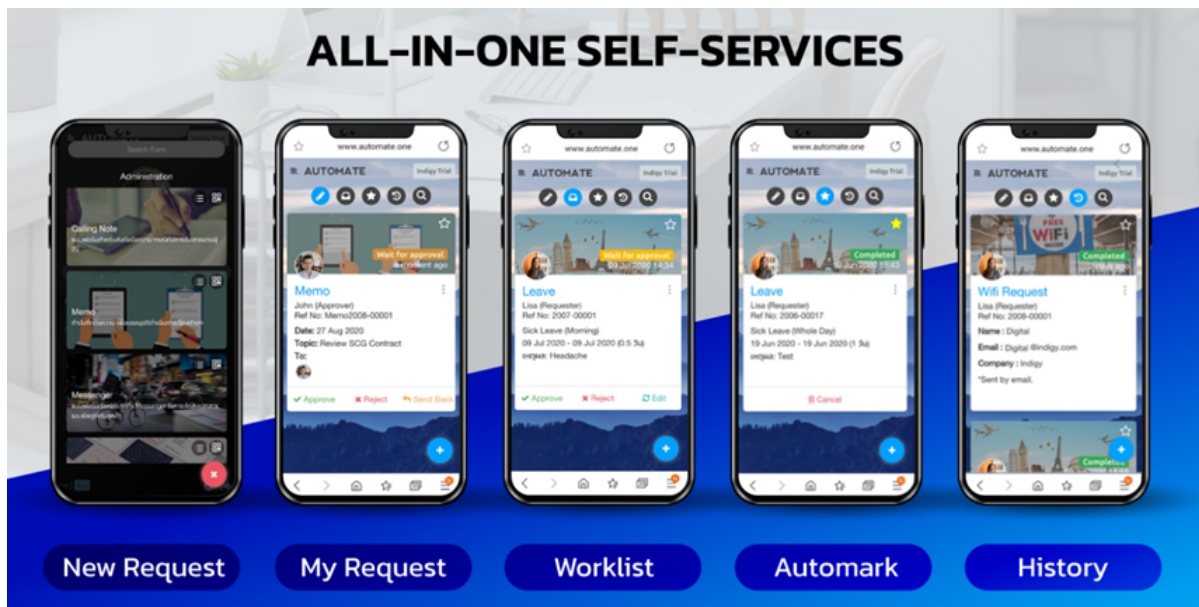


### 1.2.1.2 WORK+ AUTOMATE

WORK+ AUTOMATE It is an automation platform designed to help businesses work more efficiently. By changing the traditional way of working. (Manual) to automated processes that help organizations run smoothly. Especially the work that has to go through many departments. Approvals Transparency It reduces the use of unnecessary resources such as paper and energy consumption, reduces carbon footprint, and helps organizations use resources more efficiently to meet sustainability (ESG) standards. that is environmentally and socially friendly.

The main features are as follows:

- Get ready-to-use templates and get up and running with templates designed and easy to use. Reduce cumbersome procedures
- Supports all devices Smooth operation with mobile This allows users to work anywhere, anytime.
- Document work history Transparently monitor changes at every step with security standards.
- Forms on demand are easy to customize and meet your organization's needs.
- Clear workflows, clearly displayed steps, and easy to follow. Reduce confusion in the process
- There is a notification system so that users do not miss any important tasks that need to be reviewed or approved.
- Create and customize forms Easily create new forms or customize existing ones.
- Connect to other systems: Support connection to other systems in the organization via API.
- Work from anywhere, anywhere Users can work easily and without interruption.
- Multilingual support Available in both Thai and English
-



Full Name	Form No.	Form	Details	Date	Status
Lucia Londyn	T02010-00441	Work	HR/Admin - surou Approve กำหนดงาน STECH งบประมาณ	12 Oct 2020	Completed
Lucia Londyn	T02010-00438	Work	HR/Admin - surou Approve กำหนดงาน IDG งบประมาณ	12 Oct 2020	Completed
Emma Harmony	2010-00040	Indigy Connect Program	Partner Name: UOB (Thai) PCL Business Background: The FinLab Online Programme (Thai and SG) : UOB would like to ask potential tech company to be on store UOB to match or help sme business (Main focus Thai Business) Request us to Join program -- Criteria: Approved by UOB Thai and Singapore Partner Type: Strategic Partner (Product/R&D/Marketing)	2 Oct 2020	Completed
Alexis London	2010-00067	Leave	Annual Leave (Whole Day) 07 Oct 2020 - 07 Oct 2020 (1 Day) request: Sin exam	7 Oct 2020	Completed
Emma Harmony	2010-00107	Leave	Annual Leave (Whole Day) 12 Nov 2020 - 13 Nov 2020 (2 Day) request:	12 Oct 2020	Completed
Parker Morgan	2010-00056	Project Expense	Project: PU2009-00003 MA 2020 (Lync, Intranet, eDoc) Expense Type: Objective: Expand disk for EDoc system#1 29/09/2020-30/09/2020	5 Oct 2020	Completed

### 1.2.1.3 WORK+ HR

WORK+ HR It is a platform designed to help manage human resources in the user's organization more smoothly and efficiently. It brings together all the important features in a single platform. To enable users to manage the process. HR All with ease. Simplify paperwork and interdepartmental coordination, while increasing efficiency and transparency at every stage.

- The main features are as follows: The Service Center integrates the management of all employee requests. Whether it's a problem or a query, it helps to make the service fast and efficient.
- News & Announcement communicates important information to all employees through a central platform. Whether it's company news, important event alerts, or event announcements.
- Employee Directory quickly searches for employee information. Simplify communication and team collaboration.
- Attendance & Leave Management: Easily track attendance and manage leave requests. It can be approved or rejected with a single click.
- Managing expenses and overtime Expense & Overtime Management Increase transparency in the process of managing employee expenses and requesting overtime
- The Experience+ Community creates a space for employees to share opinions, experiences, and ideas to encourage participation and create a positive work culture in the organization.
- Request Management and Approvals Approval Workflow: A convenient and easy-to-use approval system for requests for leave, expenses, or new positions. The system will allow managers to quickly approve or reject it. Reduce complex document work.



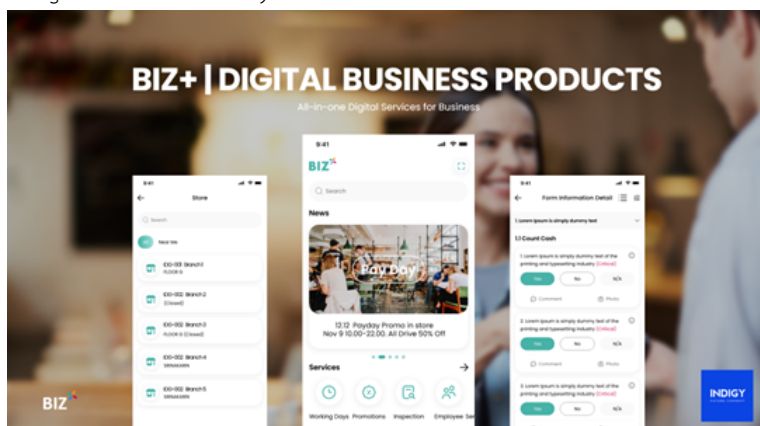
- Smart Notifications automatically alert users to help users not miss important information or necessary actions.
- PDPA Document and Policy Management helps users manage their personal data protection documents and policies in a systematic, secure manner and strictly comply with PDPA laws.

## WORK+ HR



**1.2.2 The BIZ+ product line** is a business platform developed to meet the sales and service needs of businesses and industries. It can be connected to POS, kiosks, and tablets for front-of-store and branch services, and is used to control sales and service for service centers, stores, and restaurants by helping to monitor and evaluate the work process within the store. Reduce workflow Check It helps customers to believe in the standards of products and services received, as well as to remember the brand quality image. The main features are as follows:

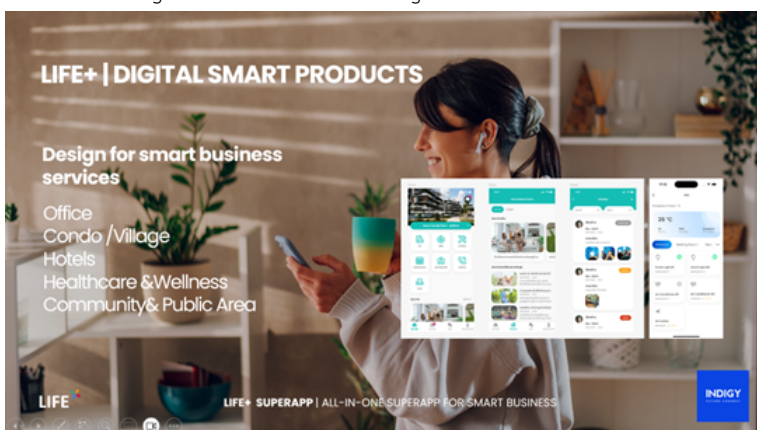
- Transactions support online verification via mobile or tablet so that users can provide one-stop business services.
- Sales support transactions, such as selecting product listings, reviewing promotions.
- Transactions through service points with QR Code
- Inspections based on the type of work to be inspected, such as product quality inspections, equipment inspections, or safety inspections, without having to start a new design.
- Recording History: The system can record the results of the audit and keep a record of the inspection history so that it can be checked backwards in case you want to view old data.
- Notifications and follow-ups When a defect is found, the system can send a notification to the responsible person to take corrective action or re-conduct the inspection at a specified interval.
- Automated report generation The system automatically generates reports that summarize the results of the audit. To quickly present information to executives or teams.
- Integration with other systems







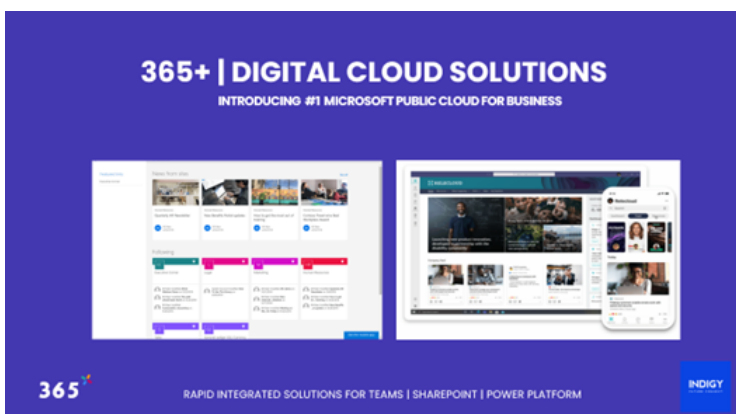
**1.2.3 The LIFE+ product line** is a Smart Office & Smart Living platform for use in office and residential projects to help control management and device integration. IoT to fit into Smart Living.



The main features are as follows:

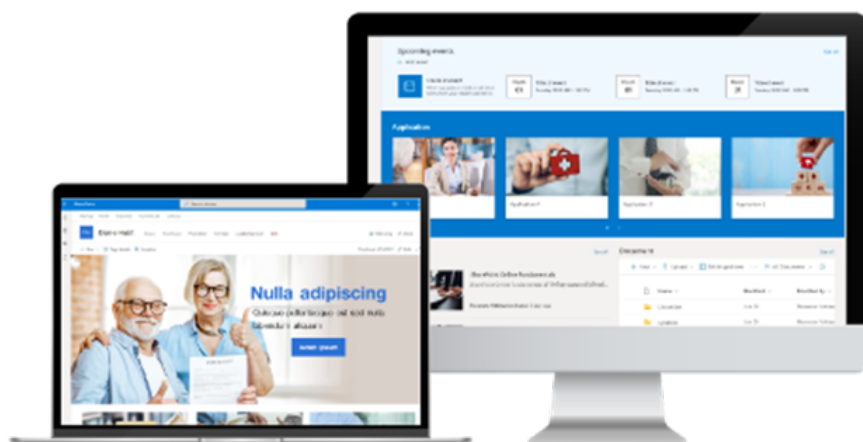
- QR Code services to connect various service points in one place
- The service connects IoT devices within the service point.
- It has a user management system and provides basic services for both internal and public use.
- There are a variety of services suitable for communicating with users, including announcements of important news, notifications, inspection of items, checking of service history.
- Reporting problems to a central office to resolve them
- The workflow system can be expanded to connect with other work systems within the organization.

**1.2.4 Product Range 365+** is a solution that uses technology. Microsoft It is organized into a package format ready for sale and use.



**365+ MODERN PORTAL**

is a solution for developing an enterprise communication portal by leveraging the Microsoft365 suite such as SharePoint, Microsoft VIVA Connection, and Team. The new generation of communication portals for enterprises helps increase productivity and communicate with everyone in the organization. The system is designed to encourage all employees to work and access information through the system. Cloud easily and quickly



### 365+ Document Management System (DMS)

A secure digital document storage and search solution that supports all types of soft file storage. Manage document versions and data Categorize documents with a system to notify relevant parties. Assign document access permissions, and set up shredding or relocation after expiration.



### 365+ E-MEMO

The solution supports sending requests and approvals anytime, anywhere, conveniently, quickly and securely. Reduce paper consumption Save unnecessary expenses.



### 365+ Adoption & Consulting

Consulting Services, Adoption Services, Customization & Development, and Post-Adoption Support



The choice of the above systems or software will depend on the purpose and needs of the customer. The Company will sell or lease the right to use the system according to the conditions set by the copyright owner. Each and as agreed with the customer. By entering into a contract to allow customers to lease the use of various systems, the Company will enter into a contract for a specified period. Generally, the contract period ranges from 1 to 5 years. The features and features that each customer chooses to use and the number of users, which at the end of the contract period can be renewed by the customer. This will continue to be a recurring income for the Company. Only products developed by the company, customers can choose to buy them in a buy-and-sell manner. (Perpetual) or lease

## **2. Digital system development services, software installation consulting, and system and software maintenance services.**

The company offers digital system development services and software installation consulting to facilitate comprehensive software installation for customers. After receiving requirements from the consultation, the company will proceed to procure software and develop the systems that customers wish to install, whether from the company's own offerings or other software according to customer needs. Predominantly, the company provides services in a package format, which includes consulting and software installation services alongside post-installation software maintenance services. Sometimes, there may be difficulties in transferring data from existing systems (Data Migration), preventing customers from installing the software themselves. Therefore, the company offers software installation options to customers for their convenience. These are mostly software sold by the company, such as Microsoft 365, WORK+, BIZ+, and LIFE+, which are programs developed in-house by the company, demonstrating deep knowledge, understanding, and expertise in these software products.

The company provides system support and maintenance services after project delivery to customers, within the contractual after-sales service period. These are typically continuous contracts, with software support and maintenance service periods usually ranging from 1 to 5 years, depending on customer requirements. The company ensures that program systems are always maintained in an operational state to assist and resolve issues that may arise from program usage over time, such as processing errors, computer viruses, network device errors, as well as various application system issues that may occur. This is to assure customers that the company can resolve problems promptly and prevent business disruptions. Most customers typically utilize the company's software maintenance services after using the company's software, such as Microsoft 365, WORK+, BIZ+, LIFE+, and also their Cloud systems.

## **3. Other Services**

Regarding other services, the company provides consulting services for organizational software development, irrespective of whether the software was developed or distributed by the company. Furthermore, it offers training on the utilization of Microsoft 365, extending to the application of AI (Artificial Intelligence) from fundamental to advanced levels. This aims to enhance comprehension of the software, thereby enabling clients' personnel to operate the software seamlessly.



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

### Product Development

With over 25 years of experience in providing services to entrepreneurs across various industries, the company has gained insights into concepts, methodologies, and the needs of entrepreneurs who seek to maximize the benefits of data and technology in their businesses.

Therefore, the company has developed efficient systems and software that are suitable for various industry applications and complement other information technology systems. The company's product research and development team has continuously developed ready-to-use platforms. In 2022, 2023, 2024, and 2025, the company incurred research and development costs and expenses of 3.27 million baht, 2.98 million baht, 1.91 million baht, and 2.76 million baht, respectively, or 2.60%, 2.59%, 1.50%, and 2.29% of total revenue, respectively. The company plans for continuous research and development of new products as illustrated in the following diagram.



- **WORK+ Product Group** is a digital solution for organizational use, supporting the creation of a digital office that can fully accommodate hybrid work for employees and the organization in one place.
- **BIZ+ Product Group** is a digital solution for business sector use, aimed at expanding new-era business services. It focuses on providing comprehensive services and supporting all-round business growth.

- **LIFE+ Product Group** is a digital solution for modern living, focusing on promoting individuals and society to utilize shared digital services within communities. It can be applied in various forms within community societies, for individuals, and for business groups. For the general public and small-scale users, it enables the adoption of intelligent systems that connect to improve quality of life, aligning with modern life management in a Smart Life format.
- **365+ Product Group** is a digital solution that extends operations on leading global technologies from Microsoft, AWS, Google, and Line. It enables business organizations to establish business infrastructure and expand to key public and private platforms, making them immediately ready for use, including email, file sharing, meetings, communication, portals, and more.

In Q4 2025, the company prepared for the development of the Transformation+ product group, intended as a crucial tool to support corporate clients in effectively driving Digital Transformation. This platform is designed as an intelligent AI Platform that centralizes business process management, enabling organizations to develop digital systems conveniently, rapidly, and flexibly for future growth.

Furthermore, the company has submitted an application for investment promotion for the aforementioned innovation development project to the Board of Investment (BOI) and received approval from the BOI to proceed with the product development project on December 19, 2025. The vision for developing the Transformation+ product group comprises three key components as follows:



- **AI Application** is a platform designed to support the creation and management of applications and data using automated AI (AI-Generated Applications). It enables rapid development and deployment of applications across multiple devices, while also supporting enterprise-level system expansion.
- **AI Automation** is a platform for creating and managing business processes (Business Process Automation), utilizing AI to assist in designing forms and automated workflows. This reduces development steps and increases the speed of improving organizational work processes.
- **AI Agent** is a platform for creating and managing AI Agents for business operations, utilizing Generative AI and Agentic AI technologies. This enables the system to assist in analysis, answer questions, make decisions, and perform certain tasks on behalf of humans. It supports integration with enterprise systems and various communication channels.

#### R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	2.98	1.91	2.76

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

##### Marketing Policy and Characteristics

The company has a policy to define business strategies that prioritize information system quality and security standards in its services. It focuses on expanding markets in line with economic conditions and various situations, while

maintaining service standards and developing work systems to enhance competitive capabilities across multiple dimensions of work quality. This includes managing the application of modern technology to business operations, adjusting work processes to achieve greater success, and increasing personnel potential through continuous training, teamwork, fostering organizational commitment, and efficient cost and expense management. Currently, the majority of the company's client base consists of large leading organizations across various industries, such as leading financial institutions, hospitals, and department stores. The company's marketing strategies are as follows:

### **1. Experienced software development team**

The company possesses a team and personnel with over 25 years of extensive experience in software development, providing it with profound knowledge and expertise in service delivery. This enables the company to develop systems, deliver projects, and consistently meet customer requirements effectively. The team's expertise and skills in project development and management, coupled with prompt problem-solving, have earned the company the trust of leading corporate clients across various industries nationwide.

### **2. Collaboration with reliable partners**

The company has a significant business partnership with Microsoft Corporation, the owner of Microsoft products. Being a partner with a major global company provides the company with opportunities and credibility to expand its customer base through this partnership. The company has been a business partner with Microsoft Corporation since 2006, and over the past 18 years, it has received numerous awards from Microsoft Corporation, demonstrating its strong relationship with a global partner and its internationally recognized potential.

Additionally, the company partners with IoT Technology experts. To deliver solutions for data connectivity from smart devices and real-time data analysis, the company's partnerships with major global technology companies across various fields provide opportunities and credibility to expand its customer base and offer comprehensive end-to-end information technology solutions.

### **3. Quality and comprehensive services**

The company has a plan to expand its products and services to provide comprehensive Digital Transformation solutions to customers, including High Code, Low Code, and No Code approaches. This ranges from strategic planning (Digital Strategy), system development and implementation, to system usage support (Support & Training) to ensure project success and deliver positive outcomes for customers. The company continuously seeks new technologies and services to address evolving business operations and competitive landscapes, such as developing advanced analytical models (Data Analytics) and utilizing Artificial Intelligence (A.I.). With its understanding of digital and technology, combined with extensive work experience and insight into customer businesses and needs, the company possesses the potential to be a comprehensive and complete Digital Transformation Partner for its clients. This includes providing consulting services, gathering customer requirements, designing and documenting system requirements, system development, pre-delivery software testing for client review, user acceptance testing, system deployment, after-sales services, system maintenance to meet customer objectives, prompt resolution of potential system malfunctions to prevent business disruption for clients, and regular system updates for efficient operation.

### **4. After-Sales Services**

After-sales service is a crucial factor in creating customer satisfaction and retaining existing customers. The company has a dedicated team to provide excellent after-sales service that can meet customer needs, both in terms of routine system maintenance and resolving issues when customers report system unavailability. The company is highly effective and prompt in resolving customer problems. Additionally, the company regularly conducts customer satisfaction surveys.

### **5. Human Resource Development (People are Our Best Assets)**

The company is committed to maintaining and developing the quality of its products and services as a leader in Digital Transformation. The most crucial resource to drive the company towards this goal is its internal employees. Therefore, the company emphasizes up-skilling and re-skilling its employees and fostering an organizational culture where everyone is eager to learn and develop their potential to the fullest.



Especially in the current era, the company has integrated **Artificial Intelligence (AI) Technology** to become an integral part of a structured personnel development curriculum, promoting expertise among employees at all levels in using AI as a tool to enhance productivity (AI-Augmented Productivity). This includes utilizing automation to reduce repetitive tasks, accelerating in-depth data analysis, and employing AI for creative output (Generative AI) to elevate the speed and quality of service delivery to customers.

This cultivation of AI knowledge not only helps employees work smarter and faster but also prepares personnel to become highly capable "Digital Talents," which will be a crucial driving force enabling the company to grow and maintain its leadership in the market sustainably.

## **6. Consulting and Software Development Services**

The company's pricing policy is determined by considering the number of personnel involved, their level of expertise, and the software development duration required for each project to establish the number of Man-Days. Each project will utilize a different number of Man-Days and personnel, depending on the client's system development objectives, system complexity, and project duration. The price per Man-Day adheres to the company's established policy. Furthermore, the company considers market conditions and industry competition to effectively compete with rivals and promptly meet customer needs.

## **7. Product Sales and Software Maintenance Services**

The company sets prices by referencing the cost of software or the rental cost of various software systems that the company distributes or installs, based on the number of users, duration, and functions required by the customer, as well as the competitive landscape from commercial rivals in the market.

### **Target Customer Groups and Distribution Channels**

#### **Key Customer Groups and Business Expansion Direction**

The company's main customer base spans various industries, including financial institutions and banks, medical sector, insurance, food and beverage businesses, hospitality businesses, retail businesses, real estate businesses, consumer goods businesses, as well as government and state-owned enterprises.

However, the company is currently focusing on an aggressive strategy to expand its new customer base to **Industrial Manufacturing and Logistics Business Group (Manufacturing & Logistics)** is crucial because the company recognizes that the Digital Transformation Platform it has developed offers functionalities that directly address the specific needs of these businesses. This includes enhancing production efficiency, intelligent warehouse management, or data connectivity within the supply chain, which will concretely create a competitive advantage for customers.

Historically, the majority of the company's clients have been domestic. For the years 2022 – 2025, the company's revenue from domestic clients accounted for 98.00%, 98.00%, 99.00%, and 99.00% of total revenue, respectively.

**The company's distribution channels are divided into 4 categories as follows:**

### **1. Customers contact the company directly**

The company communicates through online media and has a dedicated sales team to provide services and information to customers, specifically through the Sales and Pre-Sales departments. They consider customer needs and business operational data. Including the number of employees who will use the system, an initial assessment is conducted to prepare for presenting solution systems and packages that can meet the client's needs.

### **2. New customers from referrals by existing clients**

With its past achievements and expertise in digital system development and technology support, coupled with consistently strong customer relationships, the company has earned the trust of numerous clients to develop platforms and applications, as well as provide other services. The majority of these clients are large leading organizations and/or publicly listed companies across various industries, such as banking, finance, and insurance, retail, industrial and manufacturing, and other business groups. This has led clients to have confidence in the company's development team, resulting in referrals within the client base.

### **3. Customers from partner referrals**

The company has a key partnership with Microsoft Corporation, for which it serves as a Solution Partner. In cases where clients require specialized expertise that the company possesses, the company receives customer referrals from Microsoft Corporation to provide services.

#### 4. Customers from bidding on projects

In addition to large private clients, the company also serves government sector clients who select contractors through bidding processes. Historically, the company has been directly invited to participate in bids by project owners who are aware of its work history or have previously engaged its services. The contracting party will consider the budget and primarily select service providers through a price bidding method. The contracting party will evaluate factors such as past reputation, work experience, responsiveness to the contracting party's needs, and the contractor's stable financial status, among others.

**Comparison Table of Target Customer Groups by Product Group**

Product Groups	365+	Work+	Biz+	Life+
Product Highlights	Public Cloud OS platform that enables business organizations to utilize various office services such as email, file sharing, meetings, portals, and many more.	A platform for organizations that transforms the office model to fully support hybrid work for employees in one place.	A platform that adapts business operations to support new-era business expansion for customers.	A platform that adapts lifestyles by integrating intelligent systems that connect quality services with Smart Life living.
Target Groups	Banking and Finance Business Industrial Business Healthcare Business Insurance Business Retail Business Food and Beverage Business Hospitality Business Government Sector Technology Business Real Estate Business	Banking and Finance Business Industrial Business Healthcare Business Insurance Business Retail Business Food and Beverage Business Hospitality Business Government Sector Technology Business Real Estate Business	Retail and Restaurant Business Hospitality Business Businesses with branches and service centers	Service Centers Office Housing/Condominium Projects Healthcare Facilities



User Groups	Business Owners / Executives Users, general employees, branch employees, frontline staff Customers using corporate or government agency services	Business Owners / Executives General employees, branch employees, frontline staff	Business Owners / Executives General employees, branch employees, frontline staff Corporate Clients	General User Group
Revenue Structure from Products and Services	Products Subscription-based online license (monthly and/or annual) Perpetual License (lump-sum payment per company)	Products Subscription-based online license (monthly and/or annual) Perpetual License (lump-sum payment per company) Bundled with products or equipment	Products Subscription-based online license (monthly and/or annual) Perpetual License (lump-sum payment per company) Bundled with products or equipment	Products Subscription-based online license (monthly and/or annual) Perpetual License (lump-sum payment per company) Bundled with products or equipment
	Services Consulting Services Application installation and development services tailored to business groups Annual Maintenance Services Project Work	Services Consulting Services Application installation and development services tailored to business groups Annual Maintenance Services Project Work	Services Consulting Services Application installation and development services tailored to business groups Annual Maintenance Services Project Work	Services Consulting Services Application installation and development services tailored to business groups Annual Maintenance Services Project Work

## The industry competition during the preceding year

### In-depth Strategic Industry Analysis Report 2026

#### 1. Digital Economy Structure and Market Dynamics & Statistics

Thailand's digital economy in 2026 is entering a phase of "Digital Maturity," not limited to software purchases but encompassing Business Model Transformation.

- DX and Cloud Market Value: According to Mordor Intelligence and Statista, Digital Transformation spending in Thailand will reach USD 10.94 billion. The Public Cloud market in Thailand alone is valued at USD 1.8 billion, growing over 20% from the previous year.
- Expansion of Digital Revenue Share: The Digital Economy Promotion Agency (depa) forecasts that the digital industry will account for 30% of Thailand's GDP by the end of 2026.

## 2. Structural Changes in Cloud and Data Infrastructure

2026 marks a significant turning point as Thailand becomes the "Cloud Hub" of the ASEAN region.

- **Hyperscale Ecosystem:** The official launch of AWS (Asia Pacific - Bangkok Region), Google Cloud, and Microsoft Azure regions in Thailand not only reduces latency but also facilitates "Global Skill Transfer" to Thai companies.
- **Edge Computing Integration:** It is predicted that by 2026, Thai organizations will process 40% more data at the Edge (on-site) for faster IoT data analysis before sending it to the Cloud (Hybrid-Edge Model).

\*\*Data Source: IDC Worldwide Quarterly Enterprise Infrastructure Tracker (Thailand Segment); BOI Investment Review 2025-2026.

## 3. Advanced AI & Hyper-automation

In 2026, AI is not just a Chatbot but "Agentic AI" capable of autonomously executing business processes.

- **Generative AI for Enterprise:** According to Gartner, over 80% of Thai enterprise businesses are adopting Generative AI in 3 key areas:
  - **Code Generation:** Reduces software development time by 35%.
  - **Content & Creative:** Increases marketing content production speed by 50%.
  - **Document Intelligence:** High-accuracy extraction of information from large volumes of documents.

**The Productivity Leap:** Organizations integrating AI into their workflows (AI-Integrated Workflow) achieve 2.5 times higher productivity than traditional organizations.

\*\* Data Source: Gartner Top Strategic Technology Trends 2026; McKinsey Digital - The state of AI in Thailand.

## 4. Competitive Landscape and Ecosystem Analysis

The current market has shifted from price competition (Price War) to competition based on "Solution Depth."

- **Partnership as a Proxy for Trust:** The credibility of IT companies in Thailand is measured by their relationship with technology owners (e.g., a partnership status with Microsoft for over 18 years is considered a Strategic Asset that creates an advantage in bidding for institutional projects emphasizing stability).
- **Managed Services Differentiation:** Customers require partners who can do more than just sell, but also possess expertise in Cloud FinOps (cloud cost management) and Cybersecurity Mesh Architecture to protect against increasingly complex threats.

\*\* Data Source: Krungsri Research - IT & Software Services Outlook 2024-2026.

## 5. Regulatory & ESG Compliance Factors

Technology in 2026 must come with "Responsibility."

- **PDPA & AI Governance:** The stricter enforcement of PDPA laws and the emergence of Thailand's draft "AI Act" necessitate that SI (System Integrator) companies have compliance experts to ensure the security of delivered solutions.
- **Sustainable IT (Green Cloud):** Organizations listed on the Stock Exchange of Thailand are beginning to score IT partners based on "Green Score" or the use of energy-efficient cloud and hardware.

\*\* Data Source: Thai Information Technology Industry Association; Digital Reform Plan for Economy and Society, Phase 2.

### ● **In-depth Analysis Report: Low-code / No-code Market ( LCNC ) Platforms in Thailand (2026)**

#### 1. Market Value & Growth Projection

The LCNC market in Thailand is shifting from a "trial" phase to "Mission-Critical Adoption."

- **Growth Statistics:** Gartner reports that global spending on Low-code technology is projected to grow by over 25% from the previous year in 2026, with Southeast Asia, including Thailand, experiencing an average growth rate of 28.4%.
- **Driving Factors:** Over 70% of Thai organizations face a developer shortage, making LCNC a primary solution for Digital Transformation to meet market demands.

\*\* Source: Gartner Forecast: Low-Code Development Technologies Worldwide, 2024-2026 Update.

## 2. Competitive Segmentation by Segment

Competition in the Thai market is clearly divided into 3 levels based on business complexity:

- Dominant Ecosystem (Microsoft Power Platform): Holds the largest market share in Thailand (Market Leader) due to cost-effectiveness for organizations already using Microsoft 365, eliminating data migration costs and providing seamless integration with enterprise-level databases.
- High-Performance Low-code (OutSystems & Mendix): Competing in large business sectors such as banking and energy, which require high transaction processing capabilities and maximum security.

Cloud-Native & Niche Players (AppSheet / Zoho): Focus on departmental-level usage to rapidly create applications without requiring deep IT knowledge.

\*\*Source: IDC Worldwide Quarterly Low-Code Application Development Platform Tracker 2025.

### 3. Technological Changes: AI-Infused Development (Agentic LCNC)

2026 marks the end of traditional "drag-and-drop" and the beginning of the "Natural Language to Application" era.

- AI Augmented Development: Integrating Generative AI into platforms (e.g., Microsoft Copilot) accelerates application development by up to 10 times compared to traditional coding.
- Citizen Developer Enablement: Thai organizations are beginning to adopt the "Citizen Developer" role, where business employees can create their own applications under the supervision of the IT department (to reduce development bottlenecks).

\*\* Source: Forrester Wave: Low-Code Development Platforms For Professional Developers, Q4 2025/2026.

### 4. Challenges & Opportunities in Competition

- Shadow IT & Governance: Competition in the market is not about features, but about governance systems (Centralized Management). Platform owners who can better ensure data security and access control will prevail.
- Legacy Modernization: A significant opportunity in Thailand is the transformation of old systems (Legacy Systems) operating on paper or Excel into modern digital systems. LCNC is currently the most cost-effective and time-efficient tool for this.

\*\* Source: Digital Industry Sentiment Index Report by depa.

### 5. Company's Competitive Advantage Analysis

A company with over 18 years of expertise in the Microsoft ecosystem possesses the following strategic advantages:

1. Trust & Compliance: Deep understanding of Microsoft's security architecture enables the best consultation for implementing Low-code systems compliant with PDPA regulations and security standards in Thailand.
2. Connectivity: The ability to seamlessly connect Low-code / No-Code systems with existing customer databases (Integration Expertise).
3. Efficiency: The use of AI in development enables the company to deliver work "faster" and "more accurately," aligning with the demands of modern business sectors.

## In-depth Analysis: Indigy Platform as a Leader in LCNC and Automation

### 1. Product Portfolio-Driven Strategy

Indigy has developed a unique platform to bridge the Digital Transformation gap in organizations, using AI-Native and LCNC (Low-code/No-code) concepts and automation as its core:

#### WORK+ SOLUTIONS (Workplace Transformation)

- A platform for managing internal organizational operations, covering Form, Workflow, Approval, and Employee Services in a digital format.
- Helps transform manual processes into Automated Workflows, increasing speed, accuracy, and reducing development complexity (Low-code/No-code).
- Supports the creation of Enterprise Super Apps that consolidate all services into a single platform to enhance User Experience and organizational Productivity.

#### BIZ+ SOLUTIONS (Business Platform Transformation)

- A platform for developing B2B and B2C Business Applications, covering critical business systems such as CRM, Sales, Marketplace, Partner Management, and Industry-specific Solutions.
- Enables organizations to create new Digital Business Models and connect to the business Ecosystem comprehensively.
- Supports business expansion (Scalable Business Platform) with connectivity to external systems such as Payment, Logistics, and Data Platform.

#### **LIFE+ SOLUTIONS (Ecosystem & Community Transformation)**

- A platform for managing Community, Property, and Lifestyle Services such as Tenant Management, Service Request, Booking, Billing, and Digital Community.
- Supports the development of Smart Living / Smart Workplace / Smart Community to connect users, service providers, and organizations.
- Create a new Ecosystem that enhances Engagement and extends revenue in a Platform model.

#### **365+ SOLUTIONS (Microsoft 365 Transformation)**

- Extends the capabilities of Microsoft Power Platform and Copilot by developing add-ons and ready-to-use solutions such as 365+ E-MEMO, DMS, Intranet.
- Enables organizations to immediately adopt digital systems (Ready-to-use) without requiring complete new development.
- Enhances the efficiency of Microsoft 365 usage to truly meet organizational needs.

#### **TRANSFORMATION+ SOLUTIONS (AI Transformation Platform)**

- The latest AI-Native technology that accelerates and enhances the intelligence of organizational Digital Transformation.
- Integrates Application, Automation, and AI Agents (AAA) into a single platform to transform workflows into fully automated systems.
- Can be used to upgrade the organization's Core Products with AI Capability and support sustainable future growth.

### **2. Key Role as a "Modernization Specialist"**

The company specializes in Digital Integration and Digital Platform, which are crucial for competition in the 2026 era.

- **AI Integration:** The company provides consulting and AI solution sourcing to integrate with Microsoft 365 and its own platforms, enhancing productivity to usher in the AI-First era.
- **System Synergy:** The ability for App Integration and API connectivity allows the company's platform to seamlessly integrate with customers' existing systems (Legacy Systems).

Platform innovation for the future amidst competition in the Low-code / No-code market. The company clearly differentiates itself by offering its own Intellectual Property (IP) under the product groups Transformation+, WORK+, BIZ+, LIFE+, and 365+, designed from over 25 years of expertise.

The company's proprietary platform, combined with Digital Consulting and Digital Academy services, allows us to deliver solutions that go "beyond typical software installation" by creating a "digital work ecosystem" customized to each client's needs (Customized Low-code Solutions). This is a key factor in earning the trust of leading organizations and large state enterprises.

#### **1.2.2.3 Procurement of products or services**

The company's product and service procurement details are as follows:

##### **1. Software Procurement for Business**

The company has been appointed a Microsoft Partner by Microsoft Corporation since 2006, through direct procurement from distributor partners of Microsoft, and also sells other software products directly appointed by their respective product owners. Licenses can be categorized into two types: Subscription Licenses (paid monthly or annually) and/or Perpetual Licenses (one-time payment for software usage rights). Microsoft software is the primary software the company uses for system development and provides to clients.

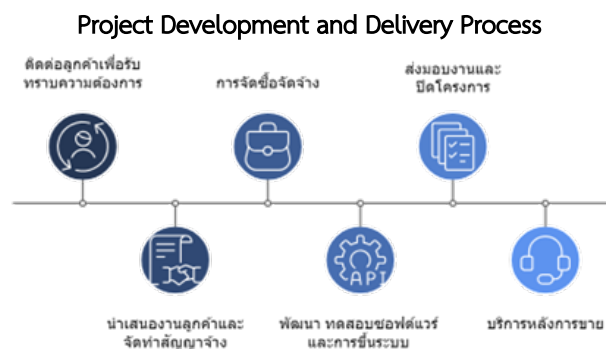
## 2. Personnel Recruitment

Personnel are a crucial resource for the company. Therefore, the company has a policy of providing appropriate compensation and employee benefits to incentivize staff. The company emphasizes teamwork, a learning attitude, and a commitment to achieving success. The Human Resources department is responsible for recruiting skilled and experienced personnel with characteristics that match the requirements of supervisors, utilizing the following recruitment channels according to the annual workforce plan:

- Posting on job search websites
- Recruitment announcements through company channels, such as the website (company's Facebook)
- Through recruitment agencies to acquire personnel with the desired characteristics for the company.
- Referrals from current employees

## 3. Cloud Procurement and Cloud Service Providers

The company procures Cloud services from leading domestic and global Cloud providers, such as INET Cloud, Symphony, and Microsoft, among others. The company focuses on security and seamless user experience for its clients. Therefore, by utilizing Cloud services from world-leading providers, clients can be confident in our services.



The company develops digital systems according to client requirements, with the following work processes:

### 1. Contacting clients to understand their requirements and project scope

The company's clients include both leading private companies and government agencies. The company has various communication channels, including direct client contact, referrals within client groups, procurement through bidding processes, or recommendations from partners. Furthermore, the company's sales staff possess excellent knowledge and understanding of the company's products, having undergone training on Microsoft software and other company programs, and regularly exchange knowledge. Sales staff will inquire, study, and gather initial requirements from clients and users, then discuss them with a Business Analyst to propose software that aligns with the client's objectives.

### 2. Client Proposal and Contract Preparation

Once the company understands the client's requirements, the sales staff will meet with the system analyst team to analyze the needs, create a blueprint to prepare a proposal for the client, including an operational plan, timeline, scope of work, budget estimation for system development, and preparation of collateral, among others. Negotiations may occur between the company and the client, and once an agreement is reached, the client will confirm the order or an additional employment contract may be made. Factors influencing the client's decision include past performance, business expertise, experience, price, development timeline, after-sales service, and the team's readiness and skills.

### 3. Procurement

The company will proceed with procurement only after the client has engaged the company as the system developer. The company does not pre-order goods, thus holding no inventory. Procurement by the company related to system development involves purchasing software licenses for client development and procuring cloud services if the client requires their system to operate on the cloud without the need to build a server room. In some cases, during the

contract drafting process, the contracting party, primarily government agencies or large private clients, may stipulate performance guarantees for certain projects. The company will deposit funds to guarantee performance at a rate of 5% to 10% of the project value. Such performance guarantees will solely be in the form of a performance bond.

#### 4. Software Development, Testing, and System Deployment

The Project Controller (Delivery Lead) is responsible for overseeing, controlling, and managing software development to ensure project completion within the planned timeframe, including quality control, cost management, and/or other conditions as agreed upon in the employment contract. The Project Controller (Delivery Lead) will implement key processes to achieve the planned objectives, which include:

1. Gathering client requirements
2. Schedule a meeting with the team for Project Kick-off
3. Prepare Project Plan and submit to the Development and System Implementation Team (Implementation Lead)
4. The development and system implementation team designs development plans, including personnel allocation for project development.
5. System Development
6. The system development team conducts project testing (Unit Testing) and submits the results to the Quality Assurance department.
7. Software User Acceptance Testing
8. System Deployment (Go Live)

#### 5. Delivery / Work Acceptance

The company will deliver work according to the specified timeframe for each installment. The Project Controller will prepare delivery documents for the client. During delivery, the client will verify whether the developed software complies with the employment contract and/or mutually agreed-upon requirements. This also includes the preparation of user manuals or additional training, depending on the mutually agreed-upon terms.

#### 6. After-Sales Service

The company provides after-sales services such as user training, inspection and maintenance, and warranty for a specified period. These are supplementary services provided after software development for the client is completed. For maintenance, clients can select their desired Service Level Agreement (SLA) to meet their varying maintenance requirements.

#### The company's production capacity

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

None

#### Acquisition of raw materials or provision of service

Please refer to the details under section 1.2.2.3 Procurement of Products and Services

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Other	None	0.00

#### Major raw material distributors

Number of major raw material distributors (persons) : 0

None

#### 1.2.2.4 Assets used in business undertaking

As of December 31, 2024, and as of December 31, 2025, the Company's assets used in business operations include leasehold improvements and equipment, right-of-use assets, and intangible assets. The details can be presented as follows.

#### Core permanent assets

##### Leasehold Improvements and Equipment

Leasehold improvements and equipment include office furniture, vehicles, and equipment used in business operations. The net leasehold improvements and equipment as of December 31, 2024, and December 31, 2025, amounted to 1.20 million Baht and 1.58 million Baht, respectively.

##### Right-of-use assets

The company's right-of-use assets include office lease agreements. As of December 31, 2024, and December 31, 2025, the company's right-of-use assets amounted to 2.89 million Baht and 10.38 million Baht, respectively.

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1. Building Renovation Section	0.14	Owner	None	For business operations
2. Office Furnishings and Equipment	0.16	Owner	None	For business operations
3. Computer	1.17	Owner	None	For business operations
4. Office Equipment	0.11	Owner	None	For business operations
5. Vehicles	0.00	Owner	None	For business operations
6. Office Lease Agreement	5.87	Rent	None	Head Office
7. Lease Agreement for Event Service Space	4.51	Rent	None	Business Center

#### Core intangible assets

##### Intangible Assets

Intangible assets include computer software (ERP), internally developed intangible assets, and work in progress. As of December 31, 2024, and December 31, 2025, intangible assets amounted to 11.00 million Baht and 12.21 million Baht, respectively.

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
1. Computer Program	Software	5.23	The company's Enterprise Resource Planning (ERP) system
2. Internally Developed Intangible Assets	Software	5.43	Proprietary software developed by the company and available for sale.
3. Trademark	Trademark	0.01	Trademark
4. Work in Progress	Software	1.54	Program Under Development

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company has a policy to invest in companies that align with its goals, vision, and strategic growth plan, which will lead to increased operational performance or profits for the Company. Alternatively, it may invest in businesses that provide synergy to the Company to enhance its competitive capabilities and achieve its goal of becoming a leading operator in its core businesses. Furthermore, the Company, its subsidiaries, joint ventures, and/or associates may consider investing in other businesses if they possess growth potential, can extend existing business lines, or are beneficial to the Company's operations, thereby generating good returns on investment. In evaluating investments by the Company, its subsidiaries, joint ventures, and/or associates, the Company will conduct a feasibility analysis of the investment and assess its potential and risk factors. This will involve appropriate investment analysis procedures, which must receive approval and/or endorsement from the Executive Committee, the Board of Directors, or the Company's Shareholders' Meeting (as the case may be).

#### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

Undelivered work to customers, encompassing project work and maintenance work, as of December 31, 2025.

#### Details of under-construction projects



Total projects : 50

Values of total ongoing projects : 88.69

Realized value : 40.70

Unrealized value of remaining projects : 47.99

Additional details : -

**Details specification of under-construction projects**

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
1. Performance Management System	68.00	1 Year 0 Month	Sep 2026	6.79	Project
2. Document management system (DMS)	0.00	0 Year 8 Month	Jul 2026	2.90	Project
3. Portal Intranet	9.00	0 Year 6 Month	May 2026	2.10	Project
4. Upgrade Server	31.00	0 Year 6 Month	Mar 2026	1.72	Project
5. Migrate SharePoint	0.00	0 Year 5 Month	Apr 2026	1.20	Project
6. PDPC project	2.00	0 Year 9 Month	Aug 2026	1.12	Project
7. Other Projects	77.81	4 Year 6 Month	Dec 2026	44.94	A total of 42 other projects
8. MA for Credit Bureau System	0.00	1 Year 0 Month	Dec 2026	1.85	System Maintenance Work
9. MA for Smart workflow	0.00	2 Year 0 Month	Dec 2028	1.51	System Maintenance Work
10. Other System Maintenance	31.15	1 Year 0 Month	Dec 2026	24.57	System Maintenance Work

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

As of December 31, 2025, the Company holds no shares in other companies.

#### Policy on operational organization within the group of companies

None

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No  
companies?

### 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 shareholders of the company as appearing in the latest shareholder register as of January 5, 2026.

## List of major shareholders

Note :

1/ The establishment of ICBG Co., Ltd. aims to serve as the family constitution of the Chuacharoensiri Group.

Shareholder list of ICBG Co., Ltd. as appearing in the latest shareholder register as of January 22, 2026.

Group/List of major shareholders	Number of shares (shares)	% of shares
1. ICBG Co.,Ltd.	28,800,000	28.80
1.1. MR. WITHAN CHUACHAROENSIRI	69,200	57.67
1.2. MISS WORAPAN CHUACHAROENSIRI	38,800	32.33
1.3. MISS WORANEE CHUACHAROENSIRI	12,000	10.00
2. MR. WITHAN CHUACHAROENSIRI	24,912,000	24.91
3. MISS WORAPAN CHUACHAROENSIRI	13,968,000	13.97
4. MISS WORANEE CHUACHAROENSIRI	4,320,000	4.32
5. MR. NATTAPHONG PHANTRATANAMONGKOL	3,400,000	3.40
6. MR. PHAIRAT CHUNGPIRIYA	1,500,000	1.50
7. MR. CHANACHAI NILGIANSKUL	1,000,000	1.00
8. MR. THANAT BUNYASARANAN	650,000	0.65
9. MRS. CHULAPHAN KHANARAK	548,300	0.55
10. MR. MANATSAWEE ATTHAKORN	470,000	0.47

## 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) : 50,000,000.00

Paid-up capital (Million Baht) : 50,000,000.00

Common shares (number of shares) : 100,000,000

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

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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 at a rate of not less than 40.00% of the net profit after corporate income tax for the separate financial statements and after deducting all types of reserves as stipulated by law and the Company. Such dividend payment shall not significantly affect the Company's normal operations. However, the aforementioned dividend payment may be subject to change depending on the Company's operating results and financial position, the Company's liquidity, business expansion plans, any other future necessities and appropriateness, and other factors related to the Company's management, as deemed appropriate by the Board of Directors and/or the Company's shareholders. Furthermore, such action must generate the maximum benefit for the shareholders.

### The dividend policy of subsidiaries

As of December 31, 2025, the Company has no subsidiaries.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.1665	0.2204	0.1189
Dividend per share (baht : share)	N/A	N/A	0.0000	1.4375	0.0735
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	1.4378	0.0735
Dividend payout ratio compared to net profit (%)	N/A	N/A	0.00	525.49	254.80

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company recognizes the importance of risk management, as it views risk management as a fundamental basis for business administration and crucial for helping the organization achieve its set objectives, especially in a rapidly changing and highly competitive business environment. Furthermore, effective risk management is also a key component in accordance with the principles of good corporate governance.

The Company recognizes the importance of risk management to its operations. Therefore, a Risk Management Committee has been appointed under the principles of good corporate governance to manage and control risk management annually. The Risk Management Committee will establish risk management policies and assign them to relevant departments, including the Procurement Department, Office Administration Department, Operations Department, Project Management and Delivery Department, System Development Department, Organizational Efficiency Department, Corporate Strategy and Quality Department, Human Resources Department, Accounting and Finance Division, Business Product and Solution Development Division, Product Development Department, Operations Division (Systems and Cloud Department), and Sales and Marketing Division. These policies are to be implemented to ensure that risk management is systematic and proceeds in a consistent direction. Furthermore, rules, regulations, and methods for risk management operations will be established to cover all organizational activities, including performance monitoring, reporting operational results to the Board of Directors, and regularly disclosing important information to relevant stakeholders. The Company appointed the Risk Management Committee at the Board of Directors Meeting No. 3/2566 on November 29, 2023.

At the Board of Directors Meeting No. 1/2568 on February 27, 2568, the company's risk management manual was considered, reviewed, updated, and approved, along with monitoring and reviewing the annual risk management for 2568 as follows:

#### Risk Management Policy

1. The company mandates enterprise-wide risk management in accordance with international standards, and establishes strategic acceptable risk levels to serve as criteria for selecting appropriate strategies that align with the organization's primary objectives and to provide a consistent framework for risk practices for all employees within the organization.
2. All executives and employees are responsible for risk management within their respective units, by adhering to the enterprise risk management policy, and participating in the development of risk management to enhance opportunities for success and mitigate potential impacts on operations to achieve objectives, as well as establishing appropriate measures to manage risks.
3. The company mandates risk assessment that considers both external and internal factors which may prevent the company from achieving its stated objectives, covering risks in 5 areas: strategic risk, business risk, operational risk, financial risk, technology risk, and sustainability risk.
4. The company conducts business within acceptable risk levels to achieve its objectives and meet stakeholder expectations, by integrating risk management as part of its annual business planning, operational management, daily decision-making, and project management.

Promote and foster awareness among all executives and employees regarding the importance of risk management and ensure its consistent or appropriate implementation.

#### Risk Management Plan

Types of risks are categorized into 6 groups, namely:

1. Strategic Risk (SR) refers to the risk arising from the formulation of strategic plans, operational plans, and their implementation being inappropriate or inconsistent with internal factors and external environments, which impacts the achievement of the organization's vision, mission, or status.
2. Operational Risk (OR) refers to the risk of damage resulting from a lack of adequate control, and risks arising from operations concerning both personnel management and the technology used in work, including risks related to operations, asset management, fraud, personnel, and information technology, among others.
3. Financial Risk (FR) refers to the risk arising from budget disbursements not adhering to the plan, budget cuts, or received budgets being inconsistent with changing mission circumstances, leading to insufficient allocation.
4. Compliance Risk (CR) refers to the risk arising from the inability to comply with relevant regulations or laws.
5. Information Technology Risk (TR) refers to risks related to cybersecurity, data protection, and the risk of selecting technology that is incompatible with existing information technology or unable to support growth.

Sustainability Risk refers to risks arising from environmental, social, and governance (ESG) factors, which may affect the organization's operations, profitability, reputation, or long-term value.

The risk management structure is divided into 3 levels, with defined roles, duties, and responsibilities as follows:

- The Board of Directors shall establish and review an enterprise risk management framework that is appropriate for efficient business operations and in accordance with international standards, as well as provide recommendations for risk management approaches consistent with operational strategic directions and prevailing circumstances. The Board of Directors shall review the risk management system regularly, at least once a year.
- The Executive Committee shall oversee the implementation of risk management policies and frameworks within the organization, monitor risk management processes, the adequacy of significant risk management, and support and develop risk management at all levels throughout the organization. It shall report the results of risk management to the Board of Directors for acknowledgment. In the event of significant factors or incidents that may substantially impact the company, the Executive Committee shall report to the Board of Directors for prompt consideration.
- All employees are responsible for strictly adhering to the approved risk management policies and processes at the organizational, departmental, and operational levels.

Link for risk management policy and plan : <https://www.indigy.com/ir/other-policies/>



## 2.2 Risk factors

Investors should exercise discretion in carefully considering the risk factors, as well as any other information presented in this document, before making an investment decision, which may affect the operating results and the value of the ordinary shares of Indigee Public Company Limited ("the Company"). The risk factors identified in this section may not cover all possible risks. Therefore, other risk factors not mentioned in this document, or risks that the Company deems not material to its current business operations, may be risk factors that affect the Company's business and/or operating results in the future.

Furthermore, forward-looking statements, estimates, and assumptions appearing in this document, such as "believe," "expect," "anticipate," "may," "plan," or "estimate," and so on, as well as any other words or phrases conveying a similar meaning, including business operational planning, future performance estimates, changes in laws and/or regulations related to the Company's business operations, government policies, and others, are merely predictions of what may occur in the future, and actual results may differ significantly from those anticipated.

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

#### Risk 1 Risk from reliance on Microsoft products and technology

Related risk topics : Strategic Risk

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

#### Risk characteristics

Due to the company's success in marketing for Microsoft Corporation, as well as the profound knowledge, understanding, and experience of the company's team and executives who are highly proficient in Microsoft products, the company has been appointed as a highly skilled technical partner by Microsoft Corporation, specifically as an official Solution Partner specializing in Data & AI, Applications & Infrastructure, and Azure. This demonstrates that the company is recognized by Microsoft as an expert, instilling confidence in customers regarding its reliable quality. Furthermore, as an Indirect Reseller partner, the company will purchase Microsoft products through a Direct Bill Partner, who transacts directly with Microsoft at more favorable terms than other distributors. To be appointed as a business partner with Microsoft Corporation, one must undergo a rigorous standard selection process. The attainment of this partner status acknowledges the company's high capabilities and standards in providing enterprise-level technology products, which reflects the company's potential to efficiently deliver quality solutions to customers and its recognition by customers and industry operators. Although having a strong partner like Microsoft will strengthen the company.

#### Risk-related consequences

Primary reliance on Microsoft products and technology still exposes the company to certain risks, such as technological changes in Microsoft products, the discontinuation of support for current versions of Microsoft products, the release of new software products to completely replace existing ones, or changes in pricing and service terms for Microsoft products, which could impact the company's service efficiency and lead to increased costs.

#### Risk management measures

To mitigate this risk, the company has continuously developed its team's capabilities and focused on learning and obtaining high-level certifications from Microsoft, as well as expanding its network of other technology partners to diversify the risks associated with selling Microsoft products. This includes developing the company's own software for

sale, with the objective of increasing adaptability and addressing challenges from potential future changes in the technology industry. In 2022, 2023, 2024, and 2025, the company generated revenue from Microsoft product sales of 17.56 million baht, 17.03 million baht, 12.21 million baht, and 9.15 million baht, respectively. This accounted for 13.94%, 14.81%, 9.59%, and 7.61% of total revenue, respectively.

## **Risk 2 Risk of Information Technology Personnel Shortage**

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

### **Risk characteristics**

Due to the advent of the Digital Transformation era, Thailand's demand for information technology personnel has continuously increased, both in the information technology industry sector and across all business sectors. However, Thailand is currently unable to produce personnel or software developers with sufficient knowledge and capabilities to meet market demand.

### **Risk-related consequences**

The current behavior of information technology personnel, characterized by a relatively high turnover rate compared to historical trends, implies that if a company lacks sufficient workforce management planning or effective personnel allocation and development strategies, it may consequently face the risk of an IT personnel shortage. This shortage could then impact the company's capacity to accept client engagements or affect its future plans for developing software for commercial distribution.

### **Risk management measures**

The company has recognized these risks and therefore places importance on preparing plans to mitigate the risk of a shortage of information technology personnel. The Human Resources Department will be responsible for recruiting talented individuals to join the company through various channels, both online and offline. This includes surveying the industry's labor market to determine appropriate compensation and benefits for employees. In addition to the aforementioned recruitment plans, the company also has plans for personnel development to enhance employee value and foster organizational loyalty. For example, it is establishing a learning center (Academy) to serve as a hub for learning to use Microsoft software and to further leverage technology for maximum benefit. This initiative will focus on providing training and knowledge related to software development to internal personnel, corporate clients, external personnel, and students.

## **Risk 3 Risk of underestimating consulting project costs or costs exceeding projections**

Related risk topics : Financial Risk

- Income volatility

### **Risk characteristics**

The company provides comprehensive software and digital system design and development services. Most of the company's services are project-based, with each project typically requiring an average of 3-6 months for completion. Service fees for each project are determined at a fixed rate. Therefore, the company must thoroughly estimate project costs before submitting a quotation to clients to ensure the anticipated profit margin is achieved upon project completion. For such cost estimation, the company considers personnel working hours and various service-related expenses, such as computer usage costs, office rental costs, and other potential operational costs.

### **Risk-related consequences**

In the event that the company is unable to accurately estimate the cost of service provision, which may arise from clients requesting modifications or adjustments to the service details, as well as the time-consuming process of work inspection and acceptance, this may result in actual costs exceeding projections (Cost Overrun), leading to a reduction in the profit margin for each project. This could negatively impact the company's operational performance. However, during the years 2022 – 2024 and 2025, the company had one project with costs exceeding expectations, valued at 0.13 million Baht. The management has continuously overseen this project to manage the aforementioned risk.

#### **Risk management measures**

The company recognizes the importance of project cost estimation, which may impact its operations and profitability. Therefore, the company closely discusses and coordinates with clients regarding the scope of work and desired deliverables to ensure smooth operations. It also prepares detailed working cost estimates, which are vetted by project managers, the Chief Financial Officer, and department directors. Furthermore, cost contingencies are considered before submitting proposals to clients. The accounting department manages costs by evaluating actual costs incurred during operations and adjusting project cost budgets quarterly to ensure accurate data and the best possible estimates. In addition, if the company finds that a project currently in service encounters operational issues that may not align with the planned schedule, the company will bring such a project for consideration to find additional solutions at the Executive Board meeting. This approach can mitigate the risk of actual costs exceeding anticipated figures.

#### **Risk 4 Risk from technological changes**

Related risk topics : Strategic Risk

- Changes in technologies

#### **Risk characteristics**

The company operates a software development business, which is a rapidly evolving industry. Currently, technology plays a crucial role for many companies seeking to adapt to the digital era in order to promptly meet consumer demands and enhance their competitive capabilities.

#### **Risk-related consequences**

If the company fails to adapt to evolving technology, it may adversely affect its financial performance.

#### **Risk management measures**

The company has recognized the risks associated with rapid technological changes. Therefore, it continuously studies and monitors information on changes from customers and partners to stay informed about technological trends and rapidly evolving customer needs. The company specializes in system development using Low Code and No Code, which is a key strength, enabling it to develop software rapidly and significantly save time compared to developing systems using High Code. Consequently, the company benefits from these technological changes. Furthermore, the company consistently develops software, focusing on artificial intelligence (AI) development, as it anticipates that such systems will play a crucial role in the technology business sector in the future. This demonstrates the company's thorough preparation in addressing the risks associated with technological changes.

#### **Risk 5 Risk from income uncertainty**

Related risk topics : Financial Risk

- Income volatility

#### **Risk characteristics**

The company's business model involves developing software for clients, primarily on a project basis with varying development durations, depending mainly on the complexity and requirements of the clients. The company offers comprehensive digital system development services, encompassing consulting, design and development, testing, user training, technology support, and cloud space rental services. Revenue from these projects typically requires the company to dedicate time to software development and delivery, followed by a period for client review and acceptance, which is influenced by the client's internal processes.

### **Risk-related consequences**

may impact the company's revenue recognition, and other factors may also arise, such as fluctuations during periods of business slowdown due to global economic recession, changes in customer budgets, and changes stemming from political factors. For the years 2022 – 2024 and 2025, the company generated recurring revenue from software maintenance services totaling 21.03 million Baht, 22.63 million Baht, 23.02 million Baht, and 24.94 million Baht, respectively, accounting for 16.69%, 19.68%, 18.09%, and 20.75% of total revenue, respectively.

### **Risk management measures**

The Company manages risks in this area by offering technology support services, such as Cloud services, program maintenance services after project delivery, and program usage training for customers. For the years 2022-2024 and 2025, the Company generated other service income of 2.81 million baht, 6.98 million baht, 14.85 million baht, and 5.59 million baht, respectively, representing 2.23%, 6.07%, 11.67%, and 4.65% of total revenue, respectively. This portion of revenue is recurring and helps to mitigate the risk of revenue volatility by increasing its proportion compared to the past, where most revenue came from software sales and custom software development, as well as the development of new products to meet customer needs. As the IT business is characterized by rapidly changing trends, the Company must consistently develop new products. Furthermore, the Company has established strategic plans for retaining existing customers and expanding to new customers for sustainable growth, which are divided into three points:

1.

Secure Income is a strategy that focuses on maintaining and expanding systems for existing customers who require further development, and on preserving good customer relationships. This promotes continuous system development and MA (Maintenance Agreement) services for customers.

2.

Quick Win is a strategy that focuses on selling products/solution packages that can be delivered quickly at a reasonable price to customers. These offerings effectively meet customer needs and facilitate easier decision-making for customers.

3.

New S-curve is a strategy that helps businesses achieve sustainable growth by focusing on building "long-term relationships with customers" and "continuous collaborative innovation." This ensures that the software and

solutions delivered by the Company can adapt to business changes and help customers succeed. This involves establishing 3-5 year cooperation projects to foster long-term business partnerships, thereby continuously supporting the growth of both the company and its customers in the future.

#### **Risk 6 Risk from reliance on major customers**

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

##### **Risk characteristics**

During the period of 2022 – 2025, the company provided products and services to one major client. Revenue generated from this client amounted to 26.16 million Baht, 25.35 million Baht, 15.06 million Baht, and 19.56 million Baht for the years 2022 - 2025 respectively. These figures represented approximately 21.03%, 22.24%, 11.98%, and 16.27% of the total revenue for each respective year. This sustained engagement is a result of the company's specialized expertise and historical performance, which have cultivated trust with the client. The significant revenue from this major client is primarily due to the client's large organizational structure, which includes a substantial number of branches and employees, thereby leading to a higher volume of product and service sales.

##### **Risk-related consequences**

Even if the company does not secure projects from the aforementioned major client, it will not significantly impact the company's operations. Furthermore, the company anticipates a higher proportion of revenue from other clients in the future.

##### **Risk management measures**

Considering the period from 2022 – 2024 and 2025, it is observed that the proportion of revenue from this client, relative to total revenue, has continuously decreased. This is due to the company having a diverse client base. Furthermore, owing to the company's past performance and expertise in digital system development and technology support, the company has gained the trust to develop platforms and applications, as well as provide other services, for numerous other clients. Most of these clients are large leading organizations and/or publicly listed companies across various industry sectors, such as banking, finance, and insurance; retail; industrial and manufacturing; and other business groups.

#### **Risk 7 Risk of failing to deliver work within the stipulated timeframe**

Related risk topics : Operational Risk

- Systems or internal control system

##### **Risk characteristics**

The company's core business involves the sale, design, installation, and development of software. This encompasses the sale and provision of software development services on a project basis, with clearly defined completion timelines. Some contracts may stipulate penalties payable by the company in the event of delays beyond the agreed schedule. Prior to commencing work, the company provides consultation to clients and actively listens to their feedback and requirements. This information is then utilized for planning software development and project timelines according to client needs, with the objective of proposing products that are suitable for the client's specific use cases. For instance,

in urgent situations requiring a software system, the company offers its ready-to-use products, such as WORK+, BIZ+, LIFE+, or other proprietary software developed by the company. This approach aims to meet client demands efficiently, rather than spending time on entirely new development, thereby saving significant time.

### **Risk-related consequences**

The contract stipulates a penalty that the company shall compensate if operations are delayed beyond the specified schedule.

### **Risk management measures**

The company mitigates the risk of project delivery delays beyond contractual deadlines through close coordination between project supervisors and clients. There is continuous oversight of employees' work in software development, and a dedicated team is prepared to identify and promptly resolve any potential issues. Furthermore, human resources are allocated appropriately for each project to ensure maximum efficiency in software development and timely delivery. Historically, the company has never experienced instances of failing to deliver projects within the stipulated timeframe, nor has it ever incurred penalties for late delivery.

## **Risk 8 Financing Risk**

Related risk topics : Financial Risk

- Insufficient sources of funding

### **Risk characteristics**

As the company's business primarily incurs costs from employee wages for program development, which are in the form of salaries, as well as software costs. Currently, the company's project funding relies mainly on shareholders for its operations. The company is presently in the process of securing project funding through loans from financial institutions to mitigate potential future risks.

### **Risk-related consequences**

Should the company be unable to secure investment capital by the stipulated deadline for its deployment, this could potentially impact business operations.

### **Risk management measures**

The Company closely monitors its cash budget and forecasts cash flow for the next 3-6 months to mitigate risks and the necessity of closely seeking funding sources.

For the years 2022 – 2024 and 2025, the Company has a debt-to-equity ratio of 0.50 times, 0.38 times, 0.75 times, and 0.38 times, respectively. This indicates that the Company still possesses financial capacity to borrow from financial institutions. Furthermore, the Company has no prior history of borrowing or defaulting on debt. Therefore, the Company is confident that it can secure additional investment funds to manage future projects.

## **Risk 9 Risk from reliance on financial assistance from major shareholders**

Related risk topics : Financial Risk

- Insufficient sources of funding

### **Risk characteristics**

Historically, and up to the present, in conducting business, the Company has primarily sourced funding from major shareholders. Currently, the Company is in the process of applying for credit facilities with banks, with shareholders acting as guarantors. Therefore, should the major shareholder group decline to provide assistance with guarantees in the future,

### **Risk-related consequences**

The company may face risks arising from its inability to secure funding sources for business operations, which could lead to the inability to proceed with planned project acquisitions or bidding as scheduled, and consequently impact the company's performance.

### **Risk management measures**

As of December 31, 2025, the company possesses sufficient excess liquidity for its operations, with a liquidity ratio of 6.41 times, indicating that the company has adequate current assets to settle short-term debts. Nevertheless, after the company is listed on the stock exchange, it will gain enhanced credibility from financial institutions, both concerning its financial statements and internal control systems. This is due to the company's operational performance having undergone multiple stages of scrutiny by various agencies, which will facilitate the company's ability to secure funding sources from financial institutions more conveniently.

### **Risk 10 Risk from reliance on key executives**

Related risk topics : Financial Risk

- Insufficient sources of funding

### **Risk characteristics**

Given that Mr. Vithan Chuajarernsir, Chief Executive Officer, is a key executive and a major shareholder of the company, having been involved in the company's core management from its initial establishment to the present, he is considered a crucial individual in management. Furthermore, he possesses extensive knowledge, capabilities, and experience in the business sector of software design, installation, development, and distribution.

### **Risk-related consequences**

If the company undergoes a change in the aforementioned key executive, it may face risks impacting its management and operational performance.

### **Risk management measures**

To ensure smooth business operations, the Company has established a Succession Planning policy to mitigate risks arising from over-reliance on key executives, and has allocated a budget for employee training. This is to encourage employees to participate in knowledge development training programs related to various work systems annually, thereby enhancing the knowledge, skills, expertise, and work experience of employees in each department. It also aims to foster employee awareness of Environmental, Social, and Governance (ESG) operations. Furthermore, the Company welcomes feedback from all employees regarding the selection of training topics to maximize the effectiveness of training provision and enrollment, ensuring alignment with employee needs and job functions. This ultimately enables employees to deliver high-quality work and achieve the objectives set by the Company.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of future share sales by major shareholders subsequent to this initial public offering, which may adversely affect the company's share price.

Related risk topics : Risk to Securities Holder

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

#### **Risk characteristics**

Upon completion of this initial public offering, the Strategic Shareholders <sup>[1]</sup> of the Company will be prohibited from selling shares totaling 72.00% of the Company's paid-up capital after the offering for a period of 1 year from the date the Company's shares commence trading for the first time, in accordance with the Stock Exchange of Thailand's regulations regarding the listing of ordinary or preferred shares B.E. 2558 (2015) (including any amendments). During this 1-year period, the Company's Strategic Shareholders/1 may gradually sell shares not exceeding 25.00% of the total restricted shares upon the completion of 6 months, and will be able to sell the remaining shares upon the completion of 1 year from the date the Company's shares commence trading for the first time.

#### **Risk-related consequences**

When the lock-up period for share sales expires, investors may be negatively affected by a potential decrease in the market price of the shares, as shares previously subject to lock-up restrictions may be subsequently sold. The sale of a significant number of shares or the anticipation of such sales (if any) following this offering could negatively impact the company's share trading price. Furthermore, some major shareholders of the company who are not classified as Strategic Shareholders will hold shares not subject to the lock-up period (Silent Period) criteria. This exposes the company to the risk of a negative impact on its share trading price if such major shareholders decide to sell their shares after the company is listed on the stock exchange. The company cannot predict the potential impact of such share sales on its share trading price at any given time in the future.

### **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 has a policy to conduct business under the principles of ethics and good governance, ensuring transparency and accountability. It emphasizes fostering a corporate governance culture and being responsible to society, the environment, and stakeholders throughout the business value chain. Furthermore, it adheres to professional and business ethics in its operations, prioritizing support for educational development, promoting health and safety, and social development. The objective is to achieve sustainable business development and generate long-term returns for shareholders, while considering the impact of business operations on all parties involved with the Company.

Furthermore, the Company places importance on driving the economy, society, respecting human rights, the environment, and stakeholders throughout the business value chain, alongside developing business operations to grow with quality and sustainability. The Company has promoted and supported activities for communities and society, and has continuously emphasized environmental conservation and care to build good relationships with stakeholders. The Company regularly reviews its policies related to sustainability management annually. Details are provided in the relevant policies as follows.

Reference link for sustainability policy : <https://www.indigy.com/ir/sustainable-development/>

##### Sustainability management goals

Does the company set sustainability management goals : Yes

The Board of Directors shall oversee that the company's objectives and goals, as well as medium-term and/or annual strategies, are consistent with achieving the company's main objectives and goals, with appropriate and secure use of technology, as follows:

1. The Board of Directors shall oversee the formulation of annual strategies and plans that align with the company's main objectives and goals, and support the development or review of objectives, goals, and strategies for the medium term (3-5 years) as well, to ensure that annual strategies and plans consider longer-term impacts and are reasonably foreseeable.
2. In formulating strategies and annual plans, the Board of Directors shall ensure an analysis of the environment, various factors and risks that may affect relevant stakeholders throughout the value chain, as well as factors that may impact the achievement of the company's main objectives, with mechanisms to genuinely understand the needs of stakeholders.
3. The Board of Directors shall set goals appropriate to the business environment and the company's potential, while being aware of the risks of setting goals that could lead to illegal or unethical conduct.
4. The Board of Directors shall oversee the communication of objectives and goals through strategies and plans throughout the organization.
5. The Board of Directors shall oversee the allocation of resources and appropriate operational control, and monitor the implementation of strategies and annual plans.

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities

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

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

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

### 3.2 Management of impacts on stakeholders in the business value chain

#### 3.2.1 Business value chain

It comprises 6 elements, as illustrated in the diagram below, which are interconnected within the company's overall business operations. The approaches to managing the value chain for these 6 business activities are as follows:

Business value chain diagram



#### 3.2.2 Analysis of stakeholders in the business value chain

##### 1. Product and Service Selection

Selecting and procuring software products from leading global companies for developing various systems for clients. These products are reliable, internationally recognized, and secure for the client's organization. The company also collaborates with partners to enhance service delivery to clients, utilizing personnel with over 20 years of experience in software development to ensure maximum customer satisfaction and to meet customer requirements according to schedule.

##### 2. Project Management

The company provides comprehensive software development services, from consulting and gathering customer requirements to developing and designing solutions that meet customer needs. For clients seeking to develop systems for their organizations, efficient project management utilizing personnel appropriate for each project ensures high-quality deliverables that are completed within the customer's timeline, thereby fulfilling customer requirements.

##### 3. Testing and Quality Control

Controlling the quality of products and services under ISO 9001:2015 standards and testing under ISO/IEC 27001:2022 standards. Random quality checks of software are conducted before deployment to customer systems to maintain product and service standards, including security, for customer satisfaction.

##### 4. Sales and Marketing Planning

As technology businesses tend to change rapidly, the company consistently conducts studies to identify business opportunities for software development businesses and various technological aids. This is to create business returns in line with the sustainability policy for all relevant stakeholders and to ensure efficient and rapid processes in responding to customer needs and expectations.

##### 5. Product and Service Delivery

Ready to provide fast, prompt, and efficient service, capable of delivering products and services quickly according to schedule, while considering the service and security of customer systems. This also includes providing knowledge on the use of organizational software to both employees and customers.

## 6. After-Sales Service

Each project is staffed with dedicated personnel capable of resolving issues quickly and efficiently. This includes monitoring and evaluating customer satisfaction, actively listening to customer feedback and suggestions in accordance with international standards adopted by the company, and providing channels for receiving customer complaints and suggestions rapidly and effectively.

### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> <li>• Others <ul style="list-style-type: none"> <li>• Employee</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- Competitive remuneration, opportunities for career and company advancement, and job security.</li> <li>- A suitable working environment and facilities, with adequate and ready-to-use operational equipment, including occupational health and safety.</li> <li>- Appropriate welfare benefits commensurate with the cost of living in the local area and surrounding communities.</li> </ul>	<ul style="list-style-type: none"> <li>Develop a Succession Plan to outline career growth for key positions.</li> <li>Promote continuous skill and knowledge development among employees in accordance with the personnel development plan.</li> <li>Establish guidelines and practices for occupational safety and health in operations, and promote the well-being of employees.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Training / Seminar</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Investors or investment institutions</li> <li>• Analysts</li> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Good returns, Ability to control production and costs according to targets, Has a quality risk management system, Good corporate governance, The business is stable and continuously growing, Company information received is accurate, complete, timely, and transparent, Has a good monitoring and control system</li> </ul>	<ul style="list-style-type: none"> <li>- Govern the business transparently, fairly, and verifiably.</li> <li>- Pay appropriate dividends.</li> <li>- Disclose information transparently.</li> <li>- Optimize internal processes for maximum efficiency.</li> <li>- Develop business strategic plans.</li> <li>- Manage risks prudently.</li> <li>- Manage processes using the ISO9001:2015 system.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Press Release</li> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Complaint Reception</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>The software is of high quality and secure for the organization, and good and accurate services are received.</li> <li>The price of products/ services is appropriate.</li> <li>Price competition is transparent.</li> <li>High-quality products and services meeting international standards are received.</li> <li>Products and services come with a warranty.</li> <li>Problems that arise can be resolved as quickly as possible.</li> <li>Customer data confidentiality is maintained.</li> </ul>	<p>Operate according to good corporate governance policies. Provide prompt after-sales service capable of timely problem resolution. Govern the business transparently, fairly, and accountably. Maintain an anti-corruption policy. Manage quality with the ISO9001:2015 system. Adhere to an ethical code for maintaining customer data confidentiality. Develop service quality and meet customer needs. Comply with policies for receiving complaints and reporting corrupt practices.</p>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<p>Compliance with company regulations and requirements regarding procurement Conducting business transparently, fairly, and equally Maintaining the confidentiality of partner information</p>	<p>Enhance the efficiency of procurement processes. Maintain the confidentiality of partner information. Adhere faithfully to contracts, agreements, and commercial terms. Establish clear and fair procurement policies.</p>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> <li>• Society</li> </ul>	<ul style="list-style-type: none"> <li>- Reduce environmental impact on surrounding communities- Participate in community development, create jobs and income to build stability for people in surrounding communities</li> </ul>	<p>Adhere to sustainable growth policies, considering the surrounding communities and society, for the company's sustainable growth. Increase efficiency in resource utilization and reduce the impact of greenhouse gas emissions. Establish a technology learning center for students and interested individuals.</p>	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The company prioritizes quality, safety standards, and environmental stewardship, adhering to the United Nations' Sustainable Development Goals (SDGs). It is committed to mitigating environmental impacts across various aspects, including energy consumption, water usage, renewable resource utilization, the discharge and management of waste generated from business operations, and greenhouse gas emissions arising from construction processes. This commitment aligns with government policies and international environmental agreements concerning climate change. Furthermore, the company supports the nation's appropriate greenhouse gas reduction initiatives and contributes to the country's efforts to reduce greenhouse gases in response to climate change. Thailand has formally declared its intention to reduce greenhouse gases to the State Parties of the United Nations Framework Convention on Climate Change. These principles are embedded within the company's good corporate governance policy and social responsibility policy.

Reference link for environmental policy and guidelines : <https://www.indigy.com/ir/sustainable-development/>

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

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

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : No

##### Setting goals for managing electricity and/or oil and fuel

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

##### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

As the company operates a software design and development business, which primarily relies on computers for its operations, electricity consumption is unavoidable. However, since computer equipment consists of small electrical appliances, the company's computer usage consequently results in a relatively low electricity consumption rate.

Additionally, the company is committed to reducing electricity consumption, which is the primary energy source in its office buildings, by implementing office electricity reduction policies, such as turning off lights, switching off air conditioners during lunch breaks, and setting specific times for turning off electrical appliances after working hours and during holidays. Furthermore, the company fosters awareness within the organization by encouraging employees to unplug unused electrical appliances to reduce electricity consumption, which also contributes to mitigating global warming.

In 2025, the company's electricity consumption amounted to 270,177.60 Baht. This represents an increase of 103,667.84 Baht from the previous year, due to the expansion of leased office space to accommodate business growth.

#### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	0.00	0.00	0.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

### Information on water management

#### Water management plan

The Company's water management plan : 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 : Yes

The company is committed to reducing wasteful water consumption and aims for optimal water utilization by instilling awareness among employees and posting water-saving campaign signs at water dispensing points.

In 2025, the company leases office space from a third party. The office rental fee is inclusive of water and other expenses, thus, it is not possible to compare changes for this year.

#### Water management: Water consumption

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



## Water management: Recycled water consumption

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

## Information on waste management

### Waste management plan

The company's waste management plan : 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

Given that the company operates in the technology sector, it is committed to reducing waste generation by minimizing the use of paper documents and emphasizing the adoption of e-documents. Furthermore, awareness of plastic reduction is fostered among employees through initiatives such as encouraging the use of cloth bags and personal water bottles to mitigate plastic waste from both plastic bags and plastic/paper cups.

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

1.

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

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

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

The Thailand Greenhouse Gas Management Organization (Public Organization), whose Board of Directors has appointed a working group to study and conduct initial calculations of greenhouse gas emissions from the company's normal operations, such as electricity consumption, fuel consumption, water consumption, and paper usage, etc., for monitoring the company's greenhouse gas reduction performance. The working group has studied data to establish a

framework and guidelines for sustainable greenhouse gas reduction, enabling the company and its employees to participate in taking responsibility for greenhouse gas emissions. For instance, in addition to increasing resource efficiency through economical and valuable use, the company has also studied and developed practical guidelines that can sustainably reduce greenhouse gas emissions and are appropriate for its operations, in accordance with the Organizational Carbon Footprint Manual, which was developed by.

1. Measuring, recording, and reporting significant greenhouse gas emissions using accepted standards and operating according to the principles of methodologies defined by international bodies.
2. Implementing appropriate measures to reduce and mitigate both direct and indirect greenhouse gas emissions.
3. Preventing or reducing greenhouse gas emissions from various equipment.
4. Energy conservation in all areas and developing products and services that utilize energy efficiently.
5. Considering the goal of achieving carbon balance by implementing greenhouse gas offset measures. This involves minimizing emissions and then offsetting the remaining emissions through balanced absorption or removal of gases from the atmosphere to limit global warming. The primary objective is to reduce global temperature to a safe level and create environmental sustainability.
6. Considering various risks and integrating climate change adaptation into the organization's decision-making process.
7. Identifying the sources of cumulative direct and indirect greenhouse gas emissions to define the scope of the organization's responsibility.

#### 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 other environmental management

#### Plans, performance, and outcomes related to other environmental management

The company's Work From Home (WFH) policy, under the ESG framework, aims to support sustainable business operations. In terms of Environment (E), it seeks to reduce greenhouse gas emissions from commuting and decrease office resource consumption through the use of digital documents. In terms of Social (S), it aims to promote work-life balance for employees, reduce stress, enhance quality of life, and support equal access to work opportunities. Regarding Governance (G), it focuses on establishing clear and transparent performance indicators, utilizing auditable work tracking systems, and ensuring data security. This policy covers employees who are able to work from home, subject to approval from their supervisors. The policy will be regularly monitored, evaluated, and reviewed to align with the organization's ESG objectives.

### 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, Consumer/customer rights,  
Community and environmental rights, Non-  
discrimination, Others : Anti-Corruption

Corporate social responsibility refers to conducting business with consideration for stakeholders, the economy, society, and the environment with integrity, ethics, and professional conduct, as well as adhering to good governance principles in business operations with honesty, transparency, fairness, and accountability. The company conducts its business with responsibility towards society, the environment, and stakeholder groups, in accordance with the principles of the Stock Exchange of Thailand's social responsibility guidelines, by establishing policies and practices for the company to integrate into its business process management (CSR-in-Process) as follows:

##### 1. Fair Business Practices

The company has established guidelines for stakeholder care in its business ethics manual, considering its responsibility towards stakeholders including shareholders, employees, customers, business partners, contractors, communities, society, and the environment. It also promotes free trade competition, avoids actions that may lead to conflicts of interest and intellectual property infringement, and opposes all forms of corruption. The company's growth will be accompanied by the development of the quality of life for employees, communities, and society, with the following practices:

1. Avoid actions that may lead to conflicts of interest, or if a conflict of interest is found to exist, a fair mediation process should be established and all important information fully disclosed.
2. Promote free trade competition, avoid favoritism or collusion.
3. Do not support actions that constitute intellectual property or copyright infringement.
4. Establish a management system that can prevent bribery and corruption or detect it without delay, including effective problem-solving processes, and ensure fairness if such cases arise.

Campaign to raise awareness among directors, executives, and employees about the importance of combating corruption, including extortion and bribery in all forms.

##### 2. Anti-Corruption

The company places importance on combating all forms of corruption, focusing on promoting integrity, fostering awareness, and correct values in operations. Therefore, the company has established anti-corruption guidelines and communicated them to directors, executives, and employees to build knowledge, understanding, and ensure strict adherence, as follows:

1. Foster awareness, values, and attitudes among employees to perform their duties in accordance with laws and regulations with honesty and integrity.
2. Directors, executives, and all employees must perform their duties in accordance with the anti-corruption policy, without engaging in corruption, whether directly or indirectly, and must not neglect or ignore any acts that fall under the scope of corruption related to the company.
3. Establish an efficient and effective internal control system with appropriate checks and balances on the exercise of power to prevent employees from engaging in or being involved in various forms of corruption.
4. Establish an efficient internal audit system covering financial and accounting aspects to ensure that financial transactions are accurate, transparent, and auditable.
5. Directors, executives, and employees are prohibited from soliciting or accepting any assets or other benefits for themselves or others that may induce them to perform or refrain from performing duties improperly or that may cause the company to lose legitimate benefits.

6. Establish principles for giving or receiving gifts, items, or entertainment that may raise suspicions of corrupt behavior or bribery. If a gift is received, it should be reasonable, not in cash or cash equivalents, and it must be recognized that any action must be transparent and auditable.
7. Establish regulations for procurement, disbursement of funds, or any contracting, ensuring that each step has clear supporting evidence and appropriate and strict approval authorities are defined.
8. Directors, executives, and employees are prohibited from giving or offering to give any assets or other benefits to external parties to induce them to perform or refrain from performing any act that is illegal or improper to their position.

### **3. Respect for Human Rights and Fair Treatment of Labor**

Respect for human rights means treating stakeholders, communities, and surrounding society with respect for human dignity and not violating their fundamental rights. The company intends to respect and not violate human rights, with the following guidelines:

1. Support and respect the protection of human rights by diligently monitoring and ensuring that its business is not involved in human rights violations.
2. Promote monitoring of human rights compliance within its business and encourage adherence to international human rights principles. The business's human rights responsibilities also extend to its subsidiaries, joint ventures, and business partners.
3. The company will treat all its personnel equally, without discrimination based on origin, race, gender, age, skin color, religion, physical ability, status, lineage, educational institution, or any other status not directly related to job performance.
4. The company provides opportunities for all its personnel to fully demonstrate their abilities by offering appropriate compensation and creating work incentives, in the form of salaries, bonuses, and appropriate operational expenses according to company regulations. It also provides opportunities for company personnel to pursue further education at the university level and participate in both short-term and long-term training.
5. All company personnel must perform their duties and responsibilities to the best of their ability, with honesty, integrity, fairness, and adherence to moral principles. They must not delegate their duties to any other person, whether directly or indirectly, unless it is necessary or for the convenience and speed of tasks that do not require their specific skills.
6. Company personnel must operate according to the chain of command, receive orders, and be directly responsible to their supervisors. They must not bypass the chain of command unless necessary. They should avoid criticizing supervisors and colleagues in a way that could cause harm to those individuals or the company. Furthermore, company personnel will provide opportunities and be open-minded to listen to the opinions of subordinates and colleagues with mindfulness, without prejudice, and with reason and logic.
7. Company personnel may fully utilize the company's resources, labor, premises, and facilities for their duties. They are prohibited from using company resources, labor, premises, and facilities for purposes other than performing their duties or for legitimate benefits they are entitled to.
8. Company personnel must maintain polite manners, dress appropriately for the occasion, and conduct themselves suitably for their job duties and local customs, without damaging the company's image.
9. Company personnel may use their name and position to solicit funds for charitable causes organized by the company, but are prohibited from using the company's name or their position within the company to solicit funds privately, for any purpose whatsoever.
10. Company personnel should cooperate in activities organized by the company to foster unity and mutual assistance, as well as in social activities organized by the company.

11. Company personnel are prohibited from engaging in acts that cause distress, annoyance, discourage others, create hostility, or disrupt work, including sexual harassment, whether towards company personnel or external parties conducting business. This includes sexual assault, flirting, molestation, obscenity, and possession of obscene images, both verbally and physically.

#### **4. Responsibility towards Customers and Consumers**

The company recognizes the importance of human resource development and fair treatment of labor as factors that enhance business value and strengthen the company's competitiveness and sustainable growth in a secure future.

Therefore, the company has established policies for the care of rights and good treatment of personnel as a priority, to promote a better quality of working life, create work motivation, and continuously develop work potential to its fullest, as well as paying attention to welfare, improving work methods, workplaces, and providing protective equipment in strict compliance with Thai labor laws. The company has established the following policies and guidelines:

1. The company is committed to developing comprehensive products and services, offering fast and quality service to continuously meet the needs of customers and consumers. Company personnel must dedicate themselves to fully satisfying customer and consumer needs with reasonable prices, timely service, quality, without restricting consumer rights, and with fair terms for consumers.
2. The company must not engage in any act that deceives or misleads regarding the quality of the company's products and services, which may be exaggerated.
3. The company is committed to developing safety in the use of its products and services. Consumer safety is paramount. The company mandates warning signs, conducts safety inspections at its premises, and continuously and strictly campaigns and trains employees on consumer safety.

#### **5. Environmental Conservation**

The company places importance on all aspects of social responsibility, especially potential environmental impacts from its business operations. It also instills good consciousness in employees and fosters an organizational culture by encouraging employees to love and cherish natural resources and the environment of the community and the nation.

The company has implemented and operated to reduce environmental impacts as follows:

1. The company promotes safety as a critical matter by establishing quality, safety, occupational health, and environmental requirements and standards with measures no less stringent than those mandated by law and international standards. Company personnel must study and strictly adhere to relevant laws, policies, requirements, and standards concerning quality, safety, occupational health, and environment.
2. The company will take all measures to control and prevent various forms of loss resulting from accidents, fires, work-related injuries or illnesses, loss or damage to property, security system breaches, improper work procedures, and various errors that occur, as well as maintaining a safe working environment for company personnel. Security plans will be regularly rehearsed. It is the responsibility of management and employees to report accidents and incidents by following established procedures.
3. The company has established emergency control and prevention plans in all operational areas, including an organizational emergency and crisis management plan, to prepare for various potential emergencies such as fires, and to be ready for other crises that could disrupt business operations, damage reputation, and harm the organization's image.
4. The company will arrange for public relations and communication to build knowledge, understanding, and disseminate information to its personnel, as well as relevant stakeholders, to ensure they are aware of and understand the policies, regulations, procedures, and various precautions regarding quality, safety, occupational health, and environment, and to enable them to adhere to these practices correctly, without causing harm to health, property, and the environment.
5. The company is committed to actively and continuously participating in social responsibility regarding quality, safety, occupational health, and environment, and maximizing the utilization of natural resources. It recognizes the importance of the environment and the safety of relevant stakeholders, and promotes social activities for

environmental preservation and improving the quality of life for people in the community, in accordance with sustainable development principles.

6. If any operation is unsafe, or cannot comply with quality, safety, occupational health, and environmental requirements and standards, or if an operation is found to have severe environmental impacts, company personnel must temporarily cease operations as much as possible to inform colleagues, supervisors, and responsible departments for corrective action or further planning. Continuing such operations is strictly prohibited.

## **7. Community and Social Development**

The company is an integral part of society and thus has a responsibility to develop and return profits to the community and society as a whole, enabling sustainable growth in line with societal development. The company considers it a duty and a core policy to prioritize community and social activities, focusing on social, community, and environmental development, religious preservation, creation and conservation of natural resources, as well as supporting education for youth and public benefit activities for underprivileged communities to become strong and self-reliant communities, with the following guidelines:

1. The company is committed to actively and continuously participating in social responsibility regarding quality, safety, occupational health, and environment, and maximizing the utilization of natural resources. It recognizes the importance of the environment and the safety of relevant stakeholders, and promotes social activities for environmental preservation and improving the quality of life for people in the community, in accordance with sustainable development principles.
2. The company aims to understand and communicate to society the status and facts of its operations, its responsibility towards the community and society as a whole, and its environmental responsibility, without concealing facts that can be disclosed. It cooperates in providing timely information to investors, shareholders, and the general public.
3. The company will regularly allocate a portion of its profits to activities that contribute to society and the environment. The activities undertaken must be appropriate and genuinely benefit the community, society, and the environment. If donations are chosen, recipient information will be verified to ensure that funds are used effectively and efficiently for charitable purposes, creating real benefits. Documentation for all donations will be collected and kept as evidence.
4. The company continuously instills a sense of social and environmental responsibility in its personnel at all levels, prioritizes transactions with partners who share the company's commitment to social and environmental responsibility, and leads in promoting efficient energy use and conservation for the benefit of future generations.
5. The company will consider options for utilizing natural resources with the least possible impact on social and environmental damage and the quality of life of the public, while also supporting the reduction of energy and resource consumption.

## **Compliance with human rights principles and standards**

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

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

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

## **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : No

### 3.4.2 Social operating results

The company prioritizes all aspects of social responsibility, particularly the potential environmental impacts of its business operations, and instills a strong sense of awareness in its employees to value and collectively care for the environment both within and outside the organization.

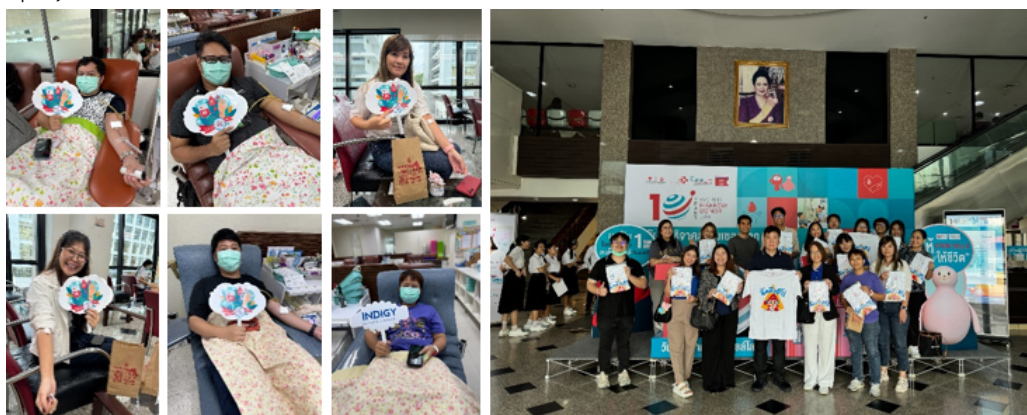
#### Social Activities (Corporate Social Responsibility)

##### Indigy Public Company Limited

#### Project “Donate Blood, Save Lives” “Join us in donating blood to save human lives”



On September 20, 2024, Indigy Company Limited, led by Mr. Withan Chuajarernsiri, Chief Executive Officer, along with the management team and employees, jointly donated funds to assist flood victims through the Relief and Public Health Bureau of the Thai Red Cross Society. Additionally, they participated in blood donation to save human lives, promoting altruism and instilling a sense of self-responsibility and social responsibility in helping others among the company's employees.



#### Indigy Mangrove Reforestation Activity

##### At the mangrove forest area, Samut Sakhon Province



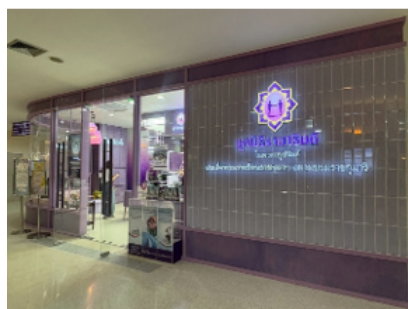


Participate in the Thod Pha Pa Samakkee (Unity Robe Offering) ceremony  
At Wat Ban Song Kwae, Tharn Thong Subdistrict, Phan District, Chiang Rai Province



On November 26, 2025, Indigy Public Company Limited shared its success back with society by donating financial support to the Ramathibodi Foundation to enhance medical capabilities, healthcare, and innovations that sustainably improve patients' quality of life.

We believe that innovation enables organizational growth, but it is the human heart that allows society to grow together. This is another small step of positive impact that we wish to convey from the world of technology... to the real world.







On December 12, 2025, Indigy Public Company Limited joined in donating items to the Mirror Foundation, believing that the growth of business and technology should go hand in hand with social and environmental responsibility. This act of sharing is not merely assistance, but also an extension of opportunities, fostering collaborative power, and collectively driving society forward sustainably.

In an era where technology plays a crucial role in change, INDIGY is committed to developing innovations under the ESG concept to create shared value for people, communities, and society in the long term. This is because we believe that true progress is not measured solely by business results, but by meaningful collective growth.





## Information on employees and labor

### Employees and labor management plan

The company's employee and labor management plan : Yes

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

### Fair Treatment of Labor

The company is committed to treating all employees equally and fairly, without discrimination based on gender, age, or other factors. We are dedicated to developing the potential of our employees, as well as providing appropriate compensation and benefits. The company believes that employee welfare is a fundamental basis for sustainable organizational development and a crucial factor contributing to the long-term success of the organization.

### Employment

The company has a fair and transparent employment policy, providing equal access to job opportunities for everyone. Statistical data shows that the company values diversity in the workplace, encompassing gender (gender-neutral) and age ranges, to create a working environment that fosters creativity and innovation from diverse perspectives.

### Personnel Development

The company continuously prioritizes the development of its employees' potential. Therefore, it allocates budgets and designs diverse training programs to enhance the skills and expertise of employees at all levels. This investment in employee development reflects the company's vision, which focuses on sustainable growth, believing that highly capable employees are the key to driving the organization towards success.

### Employee Safety, Occupational Health, and Working Environment

The company places the highest importance on the safety, occupational health, and working environment of all employees. Regular safety training is provided. In 2025, the company conducted an average of 3 hours of safety training per employee. We are committed to fostering a culture of safety within the organization through knowledge dissemination, training, and raising safety awareness among employees at all levels to prevent accidents and work-related illnesses.

### 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)
• Promoting employee relations and participation	Employee Engagement Score	2026: Commence operations	2028: Not less than 80 percent, along with a development and monitoring plan.

#### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No

management

#### Employee and labor management: Employment

##### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	96	97	97
Male employees (persons)	59	50	52
Female employees (persons)	37	47	45

## Employment of workers with disabilities

The Company recognizes the importance of equality and the participation of all individuals in society, including supporting the employment of persons with disabilities to ensure they have appropriate and fair access to work opportunities.

According to the Persons with Disabilities' Quality of Life Promotion and Development Act B.E. 2550 (2007) and its amendments, employers or establishments with 100 or more employees are required to employ persons with disabilities at a legally prescribed ratio or implement alternative measures, such as contributing funds to the Persons with Disabilities' Quality of Life Promotion and Development Fund.

However, the Company has fewer than 100 employees in total and is therefore not subject to the aforementioned law. Nevertheless, the Company continues to prioritize supporting and promoting employment opportunities for persons with disabilities as appropriate, considering the nature of the work, their abilities, and the organization's readiness.

The Company has the following operational guidelines:

- Promote equality in recruitment without discrimination.
- Consider offering opportunities for qualified persons with disabilities to join the Company.
- Adjusting the working environment to be suitable for all employee groups (if necessary).
- Support raising awareness about diversity and inclusion within the organization.

The Company is committed to being a part of supporting an inclusive society that leaves no one behind.

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

## Employee and labor management: Remuneration

The company has a policy of fair and competitive compensation in the labor market, determined based on the knowledge, skills, experience, and performance of each employee. During 2023 – 2025, the company continuously adjusted compensation upwards to align with economic conditions and the company's growth.

### Monetary compensation

Total compensation for the company's employees (excluding executives) in 2023 - 2025 amounted to 62.39 million baht, 61.03 million baht, and 63.52 million baht, respectively. This includes compensation in the form of salaries, bonuses, social security, employee benefits, etc.

#### Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	62.39	61.03	63.52

#### Employee and labor management: Employee training and development

The company prioritizes the continuous development of its employees' potential, allocating budgets and establishing diverse training plans to enhance the skills and expertise of employees at all levels. This investment in employee development reflects the company's vision for sustainable growth, as it believes that high-potential employees are crucial for driving the organization towards success.

#### Personnel Development Policy

##### 1. Development of High-Potential Employees (High Potential Development)

The company places importance on building and preparing personnel to support business expansion. It has established guidelines for the development of high-potential employees (High Potential Development) and implements appropriate Individual Development Plans (IDP). Selected employees have the opportunity to learn and develop their potential.

##### 2. Development of Key Personnel within the Organization (Key Person Development)

The company is committed to developing and preparing key personnel within the organization by selecting individuals with appropriate qualifications, possessing knowledge and expertise in their assigned tasks, demonstrating personality and work behavior with dedication, and having a positive attitude towards work. This is achieved through various learning and development formats, such as coaching, knowledge sharing, internal and external training, etc.

##### 3. Training (Training)

To ensure the company's continuous and sustainable growth, employee development, as a crucial resource, is a core policy of the company. This process aims to enhance skills and knowledge to achieve maximum efficiency, focusing on personnel development in four areas: Leadership program, Team Building program, Core Competency program, and Orientation program for new employees. The key to personnel training and development is monitoring and evaluating the knowledge gained, as well as transferring knowledge to relevant parties, to enable personnel to apply what they have learned for maximum benefit in their work and to further improve and develop work efficiency.

	2023	2024	2025
Average employee training hours (hours / person / year)	5.00	6.00	8.00
Training and development expenses for employees (baht)	529,790.00	250,040.00	206,590.00

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

The company places the highest priority on the safety, occupational health, and working environment of all employees, by regularly providing safety training. In 2025, the company conducted an average of 3 hours of occupational safety training. We are committed to fostering a safety culture within the organization through knowledge dissemination, training, and raising safety awareness among employees at all levels, to prevent accidents and work-related illnesses.

## Safety, occupational health, and environment at work

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

## Employee and labor management: Employee engagement and internal employee groups

Employee turnover data serves as a crucial indicator reflecting employee satisfaction and engagement with the organization. In 2025, the company's voluntary turnover rate was 23.7% of all employees. The company has analyzed this data to improve its human resource policies and guidelines. Recognizing the importance of retaining quality personnel, the company is committed to developing a work environment, compensation, and benefits that appropriately meet employee needs, thereby reducing the turnover rate and fostering long-term organizational commitment.

### Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	12	15	23
Total number of male employee turnover leaving the company voluntarily (persons)	8	13	10
Total number of female employee turnover leaving the company voluntarily (persons)	4	2	13
Proportion of voluntary resignations (%)	12.50	15.46	23.71
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Employee internal groups : No

## 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

### **Responsible production and services for customers.**

The company is committed to operating its business under the principles of sustainable development, emphasizing the responsible, transparent, and beneficial delivery of information technology products and services to customers and all stakeholders.

Given the nature of the company's business, which provides consulting, procurement, development, and design services for software systems, hardware, websites, computer programs, and digital platforms, the company places importance on every step, from requirements analysis, design, development, and installation, to maintenance and after-sales service.

### **Goals and continuous development.**

The company aims to elevate responsible service delivery by focusing on:

- Increasing customer satisfaction levels.
- Reducing complaints and problem resolution time.
- Developing innovations that address sustainability.

Elevating data security standards.

### **Communicating information about the impact of products and services to customers/consumers.**

The company establishes guidelines for transparent and comprehensive communication of information regarding the impact of products and services at every stage of service delivery. This begins with clarifying details, scope of work, limitations, and potential risks to customers before they decide to use the service. During project implementation, progress reports are provided, and potential issues are regularly communicated, along with advice on safe and efficient usage. After delivery, the company provides manuals, system change notifications, and opens channels for complaints or suggestions, considering environmental, social, and governance (ESG) dimensions, to ensure customers and users can utilize technology appropriately, safely, and sustainably.

### **Goals and continuous development.**

The company regularly reviews and improves its communication processes by:

- Assess customer understanding and satisfaction.
- Improve communication methods to suit target groups.
- Utilize new technologies to enhance data communication efficiency.

### **Developing customer satisfaction and strengthening good relationships with customers.**

The company continuously focuses on developing customer satisfaction and strengthening good relationships with customers by prioritizing listening to customer opinions and needs at every stage of service delivery. This is achieved through satisfaction surveys, post-delivery follow-ups, and opening various accessible communication channels. The company analyzes the received data to improve the quality of products and services to meet customer expectations, as well as to efficiently develop after-sales service and technical support, and to build long-term relationships based on transparency, trust, and sustainable mutual growth as business partners.

## Goals and continuous development.

- Set customer satisfaction level targets.
- Continuously reduce the number of customer complaints and decrease problem resolution time (Response & Resolution Time).
- Develop the quality of services and technical support to be more efficient and faster.
- Regularly monitor and evaluate customer satisfaction to use the data for operational improvements.
- Develop personnel capabilities to be specialized and aligned with changing technologies.
- Implement Customer Relationship Management (CRM) systems and tools to enhance customer care efficiency.
- Build and maintain long-term relationships with customers to foster trust and sustainable growth.

### Protection of customer personal data.

The company prioritizes the protection of customer personal data by strictly adhering to relevant laws and regulations. It implements technical and administrative security measures, grants data access rights only to authorized personnel essential for operations, uses systems to prevent unauthorized access or data leakage, and stores, uses, and discloses data solely for stated purposes and with the data owner's consent. Furthermore, data backup and emergency response plans are in place. Employees receive training on data protection and cybersecurity. Data retention periods are defined, and data is deleted or destroyed upon expiration. The company also provides channels for customers to inquire about or exercise their personal data rights and continuously monitors data security measures to build maximum trust and safety in its services to customers.

## Goals and continuous development.

Fully comply with laws and standards regarding personal data protection.

- Increase customer confidence regarding data security.
- Minimize the number of data breaches or unauthorized access incidents.
- Continuously update and improve system and data security measures.
- Regularly train employees to understand and comply with data protection and cybersecurity guidelines.
- Review and update personal data retention and deletion policies to align with current environments and technologies.
- Develop channels and processes for customers to conveniently and quickly access their rights and inquire about personal data.
- Effectively utilize new technologies to detect, prevent, and respond to data security incidents.

### 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	2026: Commence operations	2028: not less than 80 percent, with continuous annual monitoring of results.

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes



The company is committed to conducting business responsibly towards its service users, focusing on developing transparent, secure products and services that meet customer needs at every stage. This includes providing detailed information and risks prior to service usage, monitoring progress and offering guidance during operations, and providing post-delivery support. The company prioritizes the strict protection of customer personal data in accordance with laws and cybersecurity standards, continuously monitoring and improving its measures. Furthermore, the company emphasizes building long-term relationships with customers through satisfaction monitoring, listening to feedback, and continuous service development. These efforts result in customers' confidence in the quality of products and services, high satisfaction, reduced complaints, and the promotion of environmental, social, and governance (ESG) sustainability in the company's business operations.

#### 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 : Employment and professional skill development,  
the company over the past year Occupational health, safety, health, and quality of  
life, Reducing inequality

#### Employment and vocational skill development.

The company focuses on employment and vocational skill development both within the organization and in surrounding communities, providing opportunities for local talents, persons with disabilities, and groups with occupational limitations. It also organizes training programs, workshops, and skill development activities in software, hardware, and digital areas that align with ESG principles, such as Green IT knowledge and cybersecurity. Furthermore, the company supports learning, provides opportunities for employees and trainees to access new technologies and knowledge, and continuously promotes awareness of equality, diversity, and labor rights in the community.

### Goals and continuous development.

- Increase the number of employees and training program participants who receive continuous skill development opportunities.
- Enhance personnel skills and potential to align with market demands and new technologies.
- Reduce skill gaps in communities and develop a quality workforce that sustainably supports the local economy.

Evaluate and improve training and skill development programs to meet ESG requirements and participants' needs.

#### Occupational Health, Safety, Health, and Quality of Life.

The company is committed to creating a safe and health-promoting environment for employees, communities, and surrounding society by implementing comprehensive occupational health and safety measures. These include assessing health and accident risks, providing health benefits and welfare for employees, and conducting training and awareness programs on safety and health. Support for quality of life activities, such as exercise programs, annual health check-ups,

and Work-life Balance initiatives, also extends to surrounding communities and society through educational activities on health, safety, and hygiene, as well as collaboration with local agencies to reduce risks and promote the quality of life for people in the community. The company continuously monitors, evaluates, and improves these measures to ensure that employees and communities are healthy, safe, and can grow sustainably with the organization.

#### **Goals and continuous development.**

- Create a safe working environment, minimizing accidents and unsafe incidents.
- Promote employee health and quality of life through health check-up programs, health insurance, and health promotion activities.
- Continuously develop knowledge and awareness of occupational health, safety, and hygiene for employees and stakeholders.
- Extend health and safety projects to surrounding communities and society, such as organizing health and safety awareness activities.
- Regularly monitor and evaluate health and safety measures to utilize data for improving approaches and measures for higher efficiency.
- Continuously promote Work-life Balance for employees.
- Utilize new technologies and innovations to prevent occupational health risks and enhance the quality of life for employees and communities.

#### **Reducing social inequality.**

The company focuses on reducing social inequality by creating equal opportunities in employment, training, and access to technology, with an emphasis on underprivileged groups, persons with disabilities, the elderly, and those with occupational limitations. It also provides skill development programs and counseling to enhance work potential and generate income. Furthermore, the company supports access to digital services and technology for surrounding communities to help bridge knowledge gaps and economic opportunities, continuously promoting equality, diversity, and social sustainability.

#### **Goals and continuous development.**

- Create equal employment opportunities for underprivileged groups, persons with disabilities, the elderly, and those with occupational limitations.
- Provide easily accessible training and skill development programs to reduce knowledge and competency gaps.
- Promote access to technology and digital services in communities to reduce economic and social inequality.
- Develop organizational awareness regarding equality, diversity, and non-discrimination.
- Continuously evaluate and monitor equality performance to utilize data for optimizing project and measure effectiveness.
- Foster collaboration with communities, local authorities, and external organizations to expand positive and sustainable impacts.

#### **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
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	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

Indigee Public Company Limited (“the Company” or “IDG”) operates a business providing digital transformation consulting services and comprehensive digital platform development, utilizing technology modern leading technologies to establish business infrastructure for clients under the concept of “Simplify Work, Amplify Innovation.” The company is committed to creating work innovations that enhance organizational efficiency and continuously strengthen business competitiveness in the digital era. This enables the company to meet client needs by designing highly efficient solutions that align with business requirements, as well as seamlessly integrating them with various client systems.

The company possesses over 24 years of extensive industry experience in providing consulting and system development services to leading organizations both domestically and internationally. The highest priority is placed on developing highly efficient work systems that continuously support client operations, which is a crucial factor in fostering business growth and success. The company specializes in developing centralized and decentralized work management systems that encompass organizational management, enabling organizations to efficiently manage resources and processes at every point. Furthermore, it supports the analysis of data for in-depth insights, leading to continuous development with modern technology, thereby aligning with and supporting the organization's long-term objectives.

#### Analysis on the operation and financial condition

##### 1. Revenue

The company's revenue consists of (1) revenue from software sales, (2) revenue from digital system development services, (3) revenue from system and software maintenance services, and (4) revenue from other services. The breakdown by service type for the period 2566 – 2568 is as follows:

Revenue Structure	Year 2566		Year 2567		Year 2568	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
1. Revenue from software sales	27.38	23.81	36.12	28.38		22.65
2. Revenue from digital system development services	56.97		51.78	40.69		42.16
3. Revenue from system and software maintenance services	22.63	<4Mz4Zxbg9xpQ>	23.02	18.09	<8gaiJ2OVMYcm>	
4. Revenue from other services	6.98	6.07	14.85		10.04	8.33
<b>Total operating revenue</b>	<b>113.96</b>	<b>99.08</b>		<b>98.83</b>	120.21	99.76
Other income <sup>1/</sup>				1.17	0.29	0.24
<b>Total revenue</b>	<b>115.01</b>	<b>100.00</b>	<b>127.26</b>	<b>100.00</b>	120.50	100.00

Note:

#### Revenue from software sales

The company's revenue from software sales consists of revenue from selling software licenses, which is recognized when the performance obligation is satisfied (Point in Time), meaning control of the software license has been transferred to the customer. This includes both software distributed from partners in the Microsoft product group and proprietary software developed by the company, such as WORK+ and BIZ+.

The company's revenue from software sales in 2566 - 2568 amounted to Baht 27.38 million, Baht 36.12 million, and Baht 27.29 million, representing 23.81%, 28.38%, and 22.65% of total revenue for the same periods, respectively.

In 2566, the company's revenue from software sales decreased by Baht 5.30 million, or 16.21%, from the previous year. This decline was due to a decrease in sales of both Microsoft products and proprietary products developed by the company, primarily resulting from a slowdown in investment by both public and private sector customers. In 2566, the sales proportion between partner software and proprietary software was approximately 60% to 40%, respectively.

In 2567, the company's revenue from software sales increased by Baht 8.74 million, or 31.91%, from the previous year. The majority of this increase came from proprietary product groups developed by the company, resulting from adjustments to sales and marketing strategies. These strategies focused on further developing the company's products to better align with current customer needs, such as improving features and functions to facilitate remote work. Additionally, monitoring usage efficiency was crucial for developing solutions that meet user needs and build customer confidence, leading to orders from both existing customers using the company's products and an increase in new customers. In 2567, the sales proportion between partner software and proprietary software was approximately 30% to 70%, respectively.

In 2568, the company's revenue from software sales decreased by Baht 8.83 million, or 24.45%, from the previous year, categorized as follows:

Revenue from software sales amounted to Baht 10.57 million, representing 8.79% of total revenue, a decrease of Baht 1.44 million, or 12.03%, from 2567. This was due to high price competition in Microsoft product groups and the unbundling of sub-products for sale. As a result, the company adjusted its sales and marketing strategies to attract new customers and existing Microsoft software users. The company provided services to assess the impact of using Microsoft products within organizations, offering information to customer groups that had delayed decisions and reduced expenses in the past, to encourage the use of products that meet work requirements and provide value for investment. Revenue from the company's product sales amounted to Baht 16.57 million, representing 13.79% of total revenue, a decrease of Baht 7.34 million, or 30.68%, from 2567. This was due to customer groups slowing down investments and reducing spending amid economic uncertainty, and customers' purchasing decisions for the company's products began to gradually pick up in Q1.

Revenue from other sales amounted to Baht 0.15 million, representing 0.13% of total revenue, a decrease of Baht 0.05 million, or 23.75%, from 2567, which was revenue from hardware and equipment sales.

#### **Revenue from digital system development services**

The company's revenue from digital system development services in 2566 - 2568 amounted to Baht 56.97 million, Baht 51.78 million, and Baht 50.80 million, representing 49.53%, 40.69%, and 42.26% of total revenue for the same periods, respectively.

In 2566, the company's revenue from digital system development services decreased by Baht 11.07 million, or 16.27%, from the previous year due to a slowdown in investment following significant expansion in customer groups such as financial institutions and government agencies and state enterprises in the prior year. However, despite the decline in digital system development revenue due to external factors, the company continues to adapt its strategies to meet market demands.

In 2567, the company's revenue from digital system development services decreased by Baht 1.04 million, or 1.82%, from the previous year. This was a continuous effect of stable investment in supporting online work models among key customer groups, such as financial institutions, government agencies, and state enterprises. However, the company expanded its customer base for digital system development services to new customer groups, such as manufacturers and distributors of household and industrial goods, and service businesses.

#### **Revenue from system and software maintenance services**

The company's revenue from system and software maintenance services is derived from maintaining and supporting systems. In cases where customers encounter system usage issues, the company investigates the cause. If the issue stems from software developed by the company, it undertakes corrective actions to prevent recurrence. If the issue arises from other causes, the company provides consultation and guidance to enable customers to investigate and resolve the problem. This revenue is recognized on a straight-line basis over the contract period.

The company's revenue from system and software maintenance services in 2566 - 2568 amounted to Baht 22.63 million, Baht 23.02 million, and Baht 32.07 million, representing 19.68%, 18.09%, and 26.68% of total revenue for the same periods, respectively.

In 2566, the company's revenue from system and software maintenance services increased by Baht 1.60 million, or 7.61%, from the previous year, primarily due to continuous maintenance service usage by existing customers and an increase in new customers for digital system development services in 2565.

In 2568, the company's revenue from system and software maintenance services increased by Baht 8.67 million, or 37.02%, from the same period of the previous year, primarily due to continuous system and software maintenance service usage by existing customers and an increase in new customers for digital system development services.

The company's revenue from other services consists of revenue from providing various program training services to customers, recognized based on actual services rendered, and revenue from providing cloud system services on the infrastructure of other service providers that the company sub-leases to customers, recognized based on actual usage and on a straight-line basis over the contract period.

The company's revenue from other services in 2566 - 2568 amounted to Baht 6.98 million, Baht 8.24 million, and Baht 10.04 million, representing 2.23%, 6.07%, and 8.33% of total revenue for the same periods, respectively.

In 2567, the company's revenue from other services increased by Baht 7.87 million, or 112.70%, from the previous year. This continuous growth is attributed to ongoing changes and improvements in the efficiency of other service segments, as well as increased training from new customers in the period, including clients from the insurance, energy, and food industries.

In 2568, the company's revenue from other services increased by Baht 1.80 million, or 90.57%, from the same period of the previous year, primarily due to providing AI technology training services that help improve work efficiency, leading to increased training revenue. The company also continues to encourage employees with various AI expertise to continuously drive development for client companies.

### **Other income**

The company's other income primarily consists of interest income, foreign exchange gains/losses, sales commissions from partners, grants from the SME employment promotion and retention project (November 2565 - January 2566), grants from the National Science and Technology Development Agency (NSTDA) (a one-time grant received for using an ERP system), and grants from participating in the Stock Exchange of Thailand's Live-Exchange project (December 2565 - February 2567).

The company's other income in 2566 - 2568 amounted to Baht 1.05 million, Baht 1.49 million, and Baht 0.29 million, representing 0.92%, 1.17%, and 0.24% of total revenue for the same periods, respectively.

In 2566, the company's other income of Baht 1.05 million primarily consisted of (1) grants from participating in the Stock Exchange of Thailand's Live-Exchange project, (2) interest income from banks, and (3) sales commissions from partners.

In 2567, the company's other income of Baht 1.49 million primarily consisted of (1) grants from participating in the Stock Exchange of Thailand's Live-Exchange project, (2) bank deposit interest, (3) sales commissions from partners, and (4) grants from the National Science and Technology Development Agency (NSTDA).

In 2568, the company's other income decreased by Baht 1.20 million, or 80.54%, from the same period of the previous year, primarily due to a decrease in occasional income, such as grants from various projects.

## **2. Cost of sales, gross profit, and gross profit margin**

### **Cost of sales, gross profit from sales, and gross profit margin from sales**

The company's cost of sales comprises primarily software costs, cloud system usage fees on the infrastructure of other service providers where the company acts as a facilitator for services similar to software procurement, and software amortization.

The company's cost of sales in 2566 - 2568 amounted to Baht 14.63 million, Baht 11.53 million, and Baht 10.05 million, representing 53.44%, 31.91%, and 36.83% of sales revenue for the same periods, respectively.

The company's gross profit from sales in 2566 - 2568 amounted to Baht 12.75 million, Baht 24.59 million, and Baht 17.24 million, representing gross profit margins of 46.56%, 68.09%, and 63.17% of sales revenue for the same periods, respectively.

For Microsoft software, the company's gross profit margin from sales is lower than that of proprietary software because Microsoft software is typically purchased from distributors and then installed for customers, resulting in a gross profit margin similar to that of a buy-and-sell business. The average gross profit margin is approximately 10% - 20%, depending on the software type and installation characteristics. In contrast, the gross profit margin from proprietary software developed by the company averages over 80% because the main development costs are relatively fixed, such as the one-time cost of software development personnel recorded during development until completion. These costs are then amortized over the useful life, with only minor additional development costs for system improvements and installations. Proprietary software products can be sold to customers without sales limitations.

In 2566, the gross profit margin from sales was 46.56%, a decrease from 52.49% in 2565. The primary reason was similar to the previous year's decline, resulting from the company's higher proportion of Microsoft software sales compared to its proprietary software. Typically, the average gross profit margin from Microsoft software sales is lower than that of proprietary software, and there was also an impact from exchange rates, for which the company had no risk management measures in place at that time.

In 2567, the gross profit margin from sales was 68.09%, an increase from 46.56% in 2566. This was primarily due to the sales in that period having a higher proportion of proprietary software products developed by the company compared to Microsoft software, which has a higher gross profit margin.

In 2568, the gross profit margin from sales was 63.17%, a slight decrease compared to 68.09% in 2567. The primary reason was a decrease in the company's sales for both proprietary products and Microsoft products from the same period last year, leading to a reduction in gross profit.

#### **Cost of services, gross profit from services, and gross profit margin from services**

The company's cost of services comprises compensation and expenses for service-related employees, cloud system rental fees on the infrastructure of other service providers that the company sub-leases to customers, and other service fees.

The company's cost of services in 2566 - 2568 amounted to Baht 49.12 million, Baht 52.29 million, and Baht 54.34 million, representing 56.74%, 58.32%, and 58.48% of service revenue for the same periods, respectively.

In 2566, the gross profit margin from services was 43.26%, a decrease from 48.93% in 2565. This was primarily due to a decrease in revenue compared to operating costs, which are mostly fixed and cannot be easily reduced. The company's revenue from digital system development services decreased by 16.27%, while personnel-related costs, which are mostly fixed, increased by 7.65%.

In 2567, the gross profit margin from services was 41.68%, a decrease from 43.26% in 2566. This was primarily due to an increase in the company's cost of services by Baht 3.16 million, or 6.44%, from the previous year, mainly driven by increased personnel-related costs in line with the annual compensation increase rate.

In 2568, the gross profit margin from services was 41.52%, a slight decrease from 41.67% in the previous period. This was because service revenue increased by 3.65%, while the company's cost of services, which is mostly fixed, increased by only approximately 3.92%. The increased costs primarily included personnel-related expenses due to annual compensation increases and cloud system rental fees.



	Year 2566			Year 2567			Year 2568		
	Million Baht	Percentage of cost of sales and services	Percentage of sales and service revenue	Million Baht	Percentage of cost of sales and services	Percentage of sales and service revenue	Million Baht	Percentage of cost of sales and services	Percentage of sales and service revenue
Cost of goods	9.83	15.42	8.63	15.33	24.02	12.18	11.86	18.42	9.87
Salaries and employee-related expenses	47.46	74.44	41.65	47.16	73.90	51.09	79.34	79.34	42.50
Travel expenses, transportation costs	0.10	0.15	0.08	-	-	-	-	-	-
Depreciation expense	0.77	1.22	0.68	0.92	1.45	0.73	1.07	1.66	0.89
Other service costs <sup>/1</sup>	5.59	8.77	4.90	0.40	0.63	0.32	0.37	0.57	0.31
<b>Total</b>	<b>63.75</b>	<b>100.00</b>	<b>55.94</b>	<b>63.81</b>	<b>100.00</b>	<b>50.74</b>	<b>64.39</b>	<b>100.00</b>	<b>53.57</b>

### 3. Selling expenses

The company's selling expenses comprise salaries, compensation, and other benefits for sales-related employees, and sales promotion expenses such as exhibition booth fees and advertising costs.

In 2566, the company's selling expenses increased by Baht 0.86 million, or 10.51%, from the previous year, primarily due to increased salaries and compensation for sales-related employees in line with the increase in the number of sales-related personnel.

In 2567, the company's selling expenses decreased by Baht 1.96 million, or 21.61%, from the previous year. This was due to a decrease in salary expenses for sales support staff, which were previously fully recorded as selling expenses. In 2567, as the company also provided services to project customers, these expenses were reclassified as cost of services.

In 2568, the company's selling expenses increased by Baht 0.98 million, or 13.84%, from the previous year. This was primarily due to an increase in sales staff of Baht 0.22 million, sales promotion expenses of Baht 0.18 million, advertising costs of Baht 0.13 million, and other expenses from allocated costs of employees in other departments previously involved in pre-sales, which increased by Baht 0.19 million.

Selling expenses	Year 2023		Year 2024		Year 2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Employee-related expenses						
Salaries, bonuses, and special compensation	8.27	91.23	4.96	69.89	5.16	63.81
Other employee-related expenses <sup>1/</sup>	0.60	6.65	0.39	5.43	0.66	8.13
<b>Total employee-related expenses</b>	<b>8.87</b>	<b>97.94</b>	<b>5.35</b>	<b>75.31</b>	<b>5.82</b>	<b>71.94</b>
Other expenses <sup>2/</sup>	0.19	2.06	1.75	24.69	2.27	28.06
<b>Total</b>	<b>9.06</b>	<b>100.00</b>	<b>7.10</b>	<b>100.00</b>	<b>8.09</b>	<b>100.00</b>

Note

/1 Other employee-related expenses include various employee benefits, social security contributions, employee benefit expenses, travel expenses, medical expenses, and training and seminar expenses.

#### 4. Administrative expenses

The Company's administrative expenses primarily consist of salaries, remuneration, and other employee benefits; audit fees; directors' meeting allowances and other remuneration; general office expenses; expenses related to the Company's listing on the Stock Exchange, such as legal advisory fees, financial advisory fees, and internal audit fees; as well as depreciation of right-of-use assets related to buildings.

In 2023 - 2025, the company's administrative expenses amounted to Baht 27.22 million, Baht 35.83 million, and Baht 35.16 million, representing 23.67%, 28.16%, and 29.18% of total revenue for the same periods, respectively.

In 2023, the company's administrative expenses increased by Baht 2.98 million, or 12.29%, from the previous year, primarily due to increased employee salaries and compensation in accordance with company policy, and various expenses related to the company's listing on the stock exchange.

In 2024, the company's administrative expenses increased by Baht 6.62 million, or 31.66%, from the previous year, primarily due to annual increases in employee salaries and compensation in accordance with company policy, and various expenses related to the company's listing on the stock exchange.

In 2025, the company's administrative expenses increased by Baht 0.67 million, or 1.87%, from the same period of the previous year. This was due to one-time expenses related to the MAI stock exchange listing, including listing fees, public relations media production, and various consulting fees. Other administrative expenses are under the company's management.

Administrative expenses	Year 2023		Year 2024		Year 2568	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Employee-related expenses						
Salaries, bonuses, and special compensation	19.31	70.95	20.93	58.41	19.08	54.26
Other employee-related expenses <sup>1/</sup>	1.92	7.06	1.79	4.99	1.98	5.64
<b>Total employee-related expenses</b>	<b>21.23</b>	<b>78.01</b>	<b>22.72</b>	<b>63.40</b>	<b>21.06</b>	<b>59.90</b>
Audit fees	1.32	4.85	3.76	10.50	2.60	7.39
Meeting allowances and other remuneration for directors	0.14	0.50	1.04	2.90	0.76	2.16
Other expenses <sup>1/</sup>	4.53	16.64	8.31	23.20	10.74	30.54
<b>Total</b>	<b>27.22</b>	<b>100.00</b>	<b>35.83</b>	<b>100.00</b>		<b>100.00</b>

Note

1/ Other expenses include depreciation of right-of-use assets for buildings, financial advisory fees, internal control system audit fees, legal advisory fees, various fees, and general miscellaneous expenses.

## 5. Expected credit loss

Expected credit loss is an expense arising from the provision for expected credit losses on trade receivables, reflecting the ability of trade receivables to make payments in each accounting period. For the recognition of expected credit losses, management exercises judgment in estimating the expected losses from each debtor, considering past collection experience, the age of outstanding debts, and current economic conditions, in establishing the expected credit loss.

In cases where the company has previously recognized an expected credit loss on trade receivables and it subsequently becomes highly probable that the amount will be collected from that trade debtor, the company will reverse the expected credit loss on trade receivables as accounting income in that accounting period.

In 2023 - 2025, the company had net expected credit losses of Baht 1.07 million, Baht 1.42 million, and Baht 1.82 million, representing 0.93%, 1.12%, and 1.51% of total revenue for the same periods, respectively.

In 2023, the company's expected credit loss of Baht 1.07 million resulted from the provision for expected credit losses on certain trade receivables for the period, based on management's estimates.

In 2024, the company's expected credit loss of Baht 1.42 million resulted from (1) the provision for loss on contract assets during the year of Baht 1.24 million, (2) the provision for expected credit loss on trade receivables for the period based on management's estimates of Baht 0.14 million, (3) partial payment received from one debtor for whom a loss provision had been made, resulting in a reversal of Baht (0.08) million, and (4) the provision for loss on bank deposits of Baht 0.12 million, respectively.

In 2025, the company's expected credit loss of Baht 1.82 million resulted from (1) the provision for loss on contract assets during the year of Baht 1.89 million and the write-off of contract assets of Baht 0.60 million, (2) the provision for expected credit loss on trade receivables for the period based on management's estimates of Baht 0.02 million and the write-off of uncollectible receivables of Baht 0.32 million, (3) partial payment received from one debtor for whom a loss provision had been made, resulting in a reversal of Baht (0.08) million, and (4) the provision for loss on bank deposits of Baht 0.12 million, respectively.

## **6. Finance costs**

The company's finance costs comprise interest expenses from lease liabilities recognized as Right-of-Use (ROU) assets for the leased building used as the company's head office. In 2023 – 2025, the company had finance costs of Baht 0.08 million, Baht 0.04 million, and Baht 0.09 million, representing 0.07%, 0.03%, and 0.07% of total revenue for the same periods, respectively. The company has no finance costs from borrowings from financial institutions or any other sources.

As the company has no borrowings from financial institutions or any other sources, the increase or decrease in the company's finance costs depends solely on the remaining term of the lease agreements and the outstanding value of the company's lease liabilities in each period.

## **7. Net profit**

The company's net profit in 2023 - 2025 amounted to Baht 11.09 million, Baht 15.23 million, and Baht 9.23 million, representing 9.64%, 11.96%, and 7.65% of total revenue for the same periods, respectively.

In 2023, the company's net profit decreased by Baht 11.49 million, or 50.88%, from the previous year due to a slowdown in investment amid economic uncertainty, coupled with increased expenses related to the company's listing on the stock exchange.

In 2024, the company's net profit increased by Baht 4.13 million, or 37.25%, from the previous year. This was primarily due to the growth of proprietary software products developed by the company for sale, efficient cost control, and renewed investment in information technology following the economic recovery across various industries.

In 2025, the company's net profit decreased by Baht 6.00 million, or 39.42%, from the previous year, due to the aforementioned decrease in sales revenue.

## **Financial Position Analysis**

### **Assets**

As of December 31, 2023 - 2025, the company had total assets of Baht 129.43 million, Baht 106.62 million, and Baht 175.13 million, respectively.

As of December 31, 2023, the company's total assets increased by Baht 5.54 million, or 4.47%, from December 31, 2565, primarily due to increases in trade and other receivables and intangible assets.

As of December 31, 2024, the company's total assets decreased by Baht 22.81 million, or 17.62%, from December 31, 2566, primarily due to decreases in 1) cash and cash equivalents used for dividend payments, 2) trade and other receivables, and 3) contract assets.

As of December 31, 2025, the company's total assets increased by Baht 68.51 million, or 64.26%, from December 31, 2567, primarily due to increases in 1) other financial assets measured at amortized cost and 2) right-of-use assets.

### **1. Cash and cash equivalents**

As of December 31, 2023 - 2025, the company had cash and cash equivalents of Baht 56.10 million, Baht 35.44 million, and Baht 34.20 million, representing 43.34%, 33.24%, and 19.53% of total assets for the same periods, respectively.

As of December 31, 2023, the company's cash and cash equivalents decreased by Baht 7.07 million, or 11.19%, from December 31, 2023. This was primarily due to the company's capital expenditure for purchasing software for development for sale and developing its own ERP system, amounting to Baht 3.39 million.

As of December 31, 2024, the company's cash and cash equivalents decreased by Baht 20.66 million, or 36.83%, from December 31, 2566. This was primarily due to (1) cash dividend payments of Baht 80.00 million, (2) cash received from capital increase of Baht 33.00 million, and (3) cash collections from trade receivables during the period.

As of December 31, 2025, the company's cash and cash equivalents decreased by Baht 1.24 million, or 3.50%, from December 31, 2024, primarily due to the company's annual dividend payment.

### **2. Trade and other current receivables**

As of December 31, 2023 - 2025, the company had trade and other current receivables of Baht 27.75 million, Baht 25.40 million, and Baht 11.79 million, representing 21.44%, 23.82%, and 6.73% of total assets for the same periods, respectively.

#### **Trade receivables**

- The company's trade receivables are amounts due from customers based on invoices issued for collection according to contract terms or upon delivery of goods and/or services. Generally, the company's policy is to grant customers credit terms of 30 - 60 days.

The company's trade receivables primarily consist of receivables not yet due, representing a proportion between 63.70% and 74.84%. For trade receivables overdue beyond the granted credit terms, the company requires outstanding debtor reports for verification, follow-up, and collection. Information on long-overdue debtors is presented to the Executive Board, and management directly engages with customer executives to negotiate. The allowance for expected credit losses is assessed at least once per quarter.

For trade receivables overdue for 6 - 12 months in 2024, the company had two debtors, which were large state enterprises and reputable large companies. However, due to the time-consuming work acceptance and internal payment approval processes of these customers, there was a delay in payment. Nevertheless, as of December 31, 2568, the company had received payments from both customers.

The company's trade receivables overdue for more than 12 months primarily consist of large, reputable companies that have experienced continuous financial liquidity problems due to the COVID-19 pandemic. However, the company has fully provided for expected credit losses on these debts, negotiated new payment terms, and considered writing off uncollectible debts.

Trade receivables overdue for more than 12 months as of January 31, 2025, decreased by Baht 0.04 million from December 31, 2024, due to one trade debtor requesting to pay in 8 installments, of which 4 installments had been paid as of June 30, 2025.

As of December 31, 2023 - 2025, the company had net trade receivables of Baht 26.61 million, Baht 24.21 million, and Baht 10.95 million, representing 20.56%, 22.71%, and 6.25% of total assets for the same periods, respectively.

As of December 31, 2023, the company's trade accounts receivable increased by Baht 9.34 million, or 54.11%, from December 31, 2024, primarily due to an increase in trade accounts receivable not yet due.

As of December 31, 2024, the company's trade accounts receivable decreased by Baht 2.41 million, or 9.04%, from December 31, 2023, primarily due to timely payments from trade debtors.

As of December 31, 2025, the company's trade accounts receivable decreased by Baht 13.26 million, or 54.76%, from December 31, 2024, primarily due to timely payments from trade debtors.

Trade Receivable Aging	Dec 31, 2023		Dec 31, 2024		Dec 31, 2568	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
	18.15	63.70	17.95	68.65	9.37	74.84
Overdue						
Not exceeding 3 months	4.91	17.23	4.16	15.90	1.55	12.37
3 - 6 months	0.88	3.09	0.20	0.76	0.19	1.54
6 - 12 months	0.08	0.30	2.04	7.79	-	-
More than 12 months	4.47	15.68	1.80	6.90	1.41	11.25
<b>Total trade receivables</b>	<b>28.49</b>	<b>100.00</b>	<b>26.15</b>	<b>100.00</b>		<b>100.00</b>
<u>Less</u> Allowance for expected loss expected to occur	(1.88)		(1.94)		(1.57)	
<b>Trade receivables - net</b>	<b>26.61</b>		<b>24.21</b>		<b>10.95</b>	
	<b>20.56</b>				<b>6.25</b>	

In analyzing default data and write-offs to account for Expected Credit Loss (ECL), the company applies the simplified approach under TFRS 9 to determine expected credit losses. Management also categorizes trade receivables into 1) new trade receivables, which are assessed individually based on performance data, financial information, and the entity's reputation and creditworthiness, and 2) existing trade receivables, for which the company already has historical payment data for each customer. Therefore, the company analyzes payment data, defaults, and write-offs based on at least 3 years of historical experience of overdue debtors, as well as considering factors that may affect the debtors' future ability to pay (Forward-looking Information) in a reasonable manner with sufficient supporting data.

For the allowance for expected credit losses, management exercises judgment in estimating the expected losses from each debtor, considering past collection experience, the age of outstanding debts, and current economic conditions, in establishing the allowance for expected credit losses.

- Other receivables

The company's other receivables include accrued interest income and prepaid expenses.

As of December 31, 2023 - 2025, the company had other receivables of Baht 1.14 million, Baht 1.19 million, and Baht 0.83 million, representing 0.88%, 1.11%, and 0.48% of total assets for the same periods, respectively.

### 3. Contract assets

As of December 31, 2023 - 2025, the company had contract assets of Baht 23.64 million, Baht 21.61 million, and Baht 17.72 million, representing 18.27%, 20.26%, and 10.12% of total assets for the same periods, respectively.

As of December 31, 2023, the company's contract assets increased by Baht 0.44 million, or 1.90%, from December 31, 2023, due to an increase in digital system development work and new system maintenance service projects with partial deliveries towards the end of the year, coupled with recognition based on the percentage of completion for work completed and ready for delivery to customers but not yet due for payment under the contract. The company's contract assets as of December 31, 2023, are expected to be transferred to trade receivables within 3 - 6 months from the end of the period.

As of December 31, 2024, the company's contract assets decreased by Baht 2.04 million, or 8.62%, from December 31, 2023, due to gradual collection from customers according to payment schedules. The company's contract assets as of December 31, 2024, are expected to be transferred to trade receivables within 3 - 6 months from the end of the period.

As of December 31, 2025, the company's contract assets decreased by Baht 3.88 million, or 17.97%, from December 31, 2024, due to the delivery of digital system development work and new system maintenance service projects with partial deliveries in some periods. The company's contract assets as of December 31, 2025, are expected to be transferred to trade receivables within 3 - 6 months from the end of the period.

**Table of Contract Asset Aging**

	As of Dec 31, 2023		As of Dec 31, 2024		As of Dec 31, 2568	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Not exceeding 3 months	7.88	30.38	13.35	58.37	7.45	36.79
3 - 6 months	3.70	14.26	1.43	6.24	4.27	21.07
6 - 12 months	8.51	32.80	3.71	16.26	4.01	19.79
More than 12 months	5.85	22.55	4.37	19.13	4.53	22.36
<b>Total contract assets</b>	<b>25.93</b>	<b>100.00</b>	<b>22.85</b>	<b>100.00</b>	<b>20.26</b>	<b>100</b>
<u>Less</u> Allowance for loss expected to occur	(2.29)		(1.24)		(2.53)	
<b>Contract assets - net</b>	<b>23.64</b>		<b>22.61</b>		<b>17.72</b>	
<b>Proportion of contract assets to total assets (percentage)</b>	<b>18.27</b>		<b>20.26</b>		<b>10.12</b>	

In 2023, the company did not make any additional provision for expected credit losses on contract assets.

In 2025, the company considered and made a provision for expected credit losses of Baht 1.89 million for projects developed since 2022, in accordance with company policy, to appropriately reflect the risk of collecting payments from debtors in the financial statements. It is expected that these projects will be collectible in the future.

#### **4. Other financial assets measured at amortized cost**

The company's other financial assets measured at amortized cost are financial assets held with the objective of collecting contractual cash flows, where those cash flows represent solely payments of principal and interest. Their carrying value approximates fair value due to their current asset nature, comprising fixed deposits and government savings bonds.

As of December 31, 2023 - 2025, the company had other financial assets measured at amortized cost of Baht 3.61 million, Baht 3.44 million, and Baht 67.96 million, representing 2.79%, 3.23%, and 38.81% of total assets for the same periods, respectively.

As of December 31, 2023, the company's other financial assets measured at amortized cost increased by Baht 3.49 million, or 3,036.77%, from December 31, 2022. This resulted from the company's management of surplus liquidity by placing funds in fixed deposits and purchasing additional government savings bonds during the period.

As of December 31, 2022, the company's other financial assets measured at amortized cost decreased by Baht 0.17 million, or 4.68%, from December 31, 2566, due to the sale of government savings bonds during the period.

#### **5. Leasehold improvements and equipment**

The company's leasehold improvements and equipment include office furniture, office equipment located at the company's head office, as well as computers and vehicles, which are company assets.

As of December 31, 2023 - 2025, the company had leasehold improvements and equipment of Baht 1.22 million, Baht 1.20 million, and Baht 1.58 million, representing 0.94%, 1.13%, and 0.90% of total assets for the same periods, respectively.

As of December 31, 2024, the company's leasehold improvements and equipment decreased by Baht 0.02 million, or 1.34%, from December 31, 2023, resulting from an increase in accumulated depreciation of leasehold improvements and equipment during the period.

As of December 31, 2025, the company's leasehold improvements and equipment increased by Baht 0.38 million, or 31.58%, from December 31, 2024, resulting from the replacement purchase of computers.

## **6. Right-of-use assets**

The company's right-of-use assets are assets representing the company's right as a lessee, based on the lease term, which include the right to use the leased building that the company uses as its head office.

As of December 31, 2023 - 2025, the company had right-of-use assets of Baht 0.74 million, Baht 2.89 million, and Baht 10.38 million, representing 0.57%, 2.17%, and 5.93% of total assets for the same periods, respectively.

As of December 31, 2023, the company's right-of-use assets decreased by Baht 1.11 million, or 59.93%, from December 31, 2022, resulting from an increase in accumulated depreciation of right-of-use assets.

As of December 31, 2024, the company's right-of-use assets increased by Baht 2.15 million, or 288.70%, from December 31, 2023, primarily due to the company extending its office building lease agreement for an additional 2 years.

As of December 31, 2025, the company's right-of-use assets increased by Baht 7.50 million, or 259.47%, from December 31, 2024, due to new lease agreements and the re-evaluation of lease liabilities to support operations and business expansion. The increase in right-of-use assets reflects appropriate resource management to enhance the company's long-term business efficiency.

The company's intangible assets include computer programs used by the company, computer software developed by the company for sale, and computer software currently under development by the company.

As of December 31, 2023 - 2025, the company had intangible assets of Baht 10.53 million, Baht 11.00 million, and Baht 12.21 million, representing 8.14%, 10.32%, and 6.97% of total assets for the same periods, respectively.

As of December 31, 2023, the company's intangible assets increased by Baht 2.99 million, or 39.56%, from December 31, 2022, primarily due to an increase in computer software developed by the company for sale of Baht 2.31 million and an increase in computer programs used by the company of Baht 1.46 million.

As of December 31, 2024, the company's intangible assets increased by Baht 0.47 million, or 4.45%, from December 31, 2023, primarily due to an increase in computer software developed by the company for sale of Baht 1.47 million and an increase in computer programs used by the company of Baht 0.14 million.

As of December 31, 2025, the company's intangible assets increased by Baht 1.21 million, or 11.00%, from December 31, 2024, due to an increase in all computer software developed by the company for sale.

## **8. Deferred income tax assets**

The company's deferred income tax assets represent deductible temporary differences for which the company expects to have sufficient taxable profit in the future to utilize these differences. Meanwhile, deferred income tax liabilities represent taxable temporary differences for which the company expects to pay taxes in the future.

## **Liabilities**

As of December 31, 2023 - 2025, the company had total liabilities of Baht 35.51 million, Baht 45.73 million, and Baht 48.36 million, representing 27.43%, 42.89%, and 27.61% of total liabilities and shareholders' equity for the same periods, respectively.

### **1. Trade and other current payables**

As of December 31, 2023 - 2025, the company had trade and other current payables of Baht 8.82 million, Baht 10.35 million, and Baht 7.34 million, representing 6.81%, 9.71%, and 4.19% of total liabilities and shareholders' equity for the same periods, respectively.

- Trade payables



The Company's trade payables represent amounts owed for goods or services purchased for resale or for use in the ordinary course of providing services, for which payment is not yet due. Generally, the Company is granted credit terms of approximately 30 to 60 days.

The Company recorded trade payables of THB 0.95 million, THB 2.56 million, and THB 1.95 million for the years 2023, 2024, and 2025, respectively. These amounts represented 0.73%, 2.40%, and 1.11% of total liabilities and shareholders' equity for the respective periods.

As of December 31, 2023, the company's trade payables decreased by Baht 4.82 million, or 83.54%, from December 31, 2022, primarily due to payments for goods, services, and other expenses that were due.

As of December 31, 2025, the company's trade payables decreased by Baht 0.62 million, or 24.03%, from December 31, 2024, primarily due to payments for goods, services, and other expenses.

The reason for the relatively high annual fluctuations in the company's trade payables is due to the small total value of trade payables, which causes the outstanding balance at the end of each period to increase or decrease based on the billing and payment cycles of individual partners.

- **Other payables**

The company's other payables include accrued expenses and accrued withholding taxes that are not yet due, such as accrued audit fees and accrued special employee compensation.

The company's other payables in 2023 - 2025 amounted to Baht 7.87 million, Baht 7.79 million, and Baht 5.40 million, representing 6.08%, 7.30%, and 3.08% of total liabilities and shareholders' equity for the same periods, respectively.

## **2. Contract liabilities**

The company's contract liabilities represent advance payments received for goods and services under contracts where customers make a single annual service payment. Contract liabilities increase when more customers enter into such single annual payment contracts in a given period, and decrease as the contract value is recognized as revenue on a straight-line basis over the service period of each contract.

As of December 31, 2023 - 2025, the company had contract liabilities of Baht 8.98 million, Baht 12.46 million, and Baht 9.77 million, representing 6.94%, 11.68%, and 5.58% of total liabilities and shareholders' equity for the same periods, respectively.

As of December 31, 2023, the company's contract liabilities increased by Baht 0.24 million, or 2.70%, from December 31, 2022, due to advance payments received for system and software maintenance services. The company recognizes this as revenue on a straight-line basis over the service period of each contract.

As of December 31, 2024, the company's contract liabilities increased by Baht 3.48 million, or 38.76%, from December 31, 2023, due to advance payments received for system and software maintenance services. The company recognizes this as revenue on a straight-line basis over the service period of each contract.

As of December 31, 2025, the company's contract liabilities decreased by Baht 2.68 million, or 21.53%, from December 31, 2024, due to delays in contract renewals and the collection of system and software maintenance service fees. Subsequent to the period-end, the company successfully renewed contracts with existing customers and continues to recognize revenue on a straight-line basis over the service period of each contract.

## **3. Lease liabilities**

As of December 31, 2023 - 2025, the company had lease liabilities of Baht 0.78 million, Baht 2.90 million, and Baht 10.42 million, representing 0.60%, 2.72%, and 5.59% of total liabilities and shareholders' equity for the same periods, respectively.

As of December 31, 2023, the company's lease liabilities decreased by Baht 1.11 million, or 58.81%, from December 31, 2022, due to lease payments.

As of December 31, 2024, the company's lease liabilities increased by Baht 2.12 million, or 273.74%, from December 31, 2023, due to the extension of the office building lease agreement for an additional 2 years, which increased lease liabilities.

As of December 31, 2025, the company's lease liabilities increased by Baht 7.52 million, or 451.27%, from December 31, 2024, due to additional leased space to support business expansion and operations, aiming to enhance the company's long-term business efficiency.

**Table of Lease Liabilities**

Lease liabilities	Dec 31, 2566		Dec 31, 2567		Dec 31, 2568	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Portion due within 1 year	0.78	100.00	1.67	57.47	2.70	25.94
Portion not due within 1 year	-	-	1.23	42.53	7.71	74.06
<b>Total lease liabilities</b>	<b>0.78</b>	<b>100.00</b>	<b>2.90</b>	<b>100.00</b>	<b>10.41</b>	<b>100.00</b>

#### 4. Employee benefit obligations

As of December 31, 2023 - 2025, the company had employee benefit obligations of Baht 14.36 million, Baht 17.74 million, and Baht 19.87 million, representing 11.09%, 16.64%, and 11.34% of total liabilities and shareholders' equity for the same periods, respectively. The increase in employee benefit obligations was due to an increase in the number of employees to support business expansion and employee-related expenses calculated based on actuarial principles.

#### Shareholders' equity

As of December 31, 2023 - 2025, the company had shareholders' equity of Baht 93.93 million, Baht 60.89 million, and Baht 126.77 million, representing 72.57%, 57.11%, and 72.39% of total liabilities and shareholders' equity for the same periods, respectively.

As of December 31, 2024, the company's shareholders' equity amounted to Baht 60.89 million, a decrease of Baht 33.03 million compared to shareholders' equity as of December 31, 2023, primarily due to:

1. The company had total comprehensive income for the year 2024 of Baht 13.97 million.
2. The Board of Directors' Meeting No. 3/2024, held on June 25, 2024, resolved to pay an interim dividend at a rate of Baht 200.00 per share, totaling Baht 60.00 million, to shareholders on July 18, 2024.
3. On July 11, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 resolved to approve a capital increase for existing shareholders in proportion to their holdings, totaling 3.60 million shares with a par value of Baht 10.00 per share, resulting in a total share value received of Baht 33.00 million.
4. At the Board of Directors' Meeting No. 5/2024, held on 8 November 2024, a resolution was passed to approve the payment of an interim dividend at the rate of THB 5.56 per share, totaling THB 20.00 million. The dividend was paid to shareholders on 25 November 2024.

As of December 31, 2568, the company's shareholders' equity amounted to Baht 126.77 million, an increase of Baht 72.39 million compared to shareholders' equity as of December 31, 2567, primarily due to:

1. The company had total comprehensive income for the year 2025 of Baht 9.22 million.
2. The company paid an annual dividend to shareholders on May 20, 2025, at a rate of Baht 0.21 per share, totaling Baht 15.00 million.
3. The Board of Directors' Meeting No. 3/2025, held on August 13, 2568, resolved to pay an interim dividend from the net profit of 2024 at a rate of Baht 0.12 per share, totaling Baht 8.50 million.
4. On October 24, 2025, the company was listed on the MAI Stock Exchange (where the company offered 28,000,000 ordinary shares to the public for the first time. The company allocated the shares offered by offering 21,000,000 shares to persons at the discretion of the underwriters, not exceeding 4,200,000 shares to the company's benefactors, and not exceeding 2,800,000 shares to employees who are not directors or executives of the

company. The said ordinary shares have a par value of Baht 0.50 per share and were offered at a price of Baht 3 per share, totaling Baht 84,000,000. This amount is before deducting increased costs related to the new share issuance.)

### **Dividend payment**

- The Board of Directors' Meeting No. 3/2024, held on June 25, 2024, resolved to pay an interim dividend at a rate of Baht 200.00 per share, totaling Baht 60.00 million, to shareholders on July 18, 2024.
- The Board of Directors' Meeting No. 5/2024, held on November 8, 2024, resolved to pay an interim dividend at a rate of Baht 5.56 per share, totaling Baht 20.00 million, to shareholders on November 25, 2024.
- The Annual General Meeting of Shareholders for 2025, held on April 23, 2025, resolved to pay an interim dividend at a rate of Baht 0.21 per share, totaling Baht 15.00 million, to shareholders on May 20, 2025.
- At the Board of Directors' Meeting No. 3/2025, a resolution was passed to approve the payment of dividends from net profit for the year ended 31 December 2024 at the rate of THB 0.12 per share for 72,000,000 ordinary shares, totaling THB 8,500,000. The dividend is to be paid from the Company's retained earnings, with the payment scheduled to be made to shareholders on 10 September 2025.

### **Liquidity Analysis**

Cash Flow	Year 2566	Year 2567	Year 2568
	Million Baht	Million Baht	Million Baht
Cash flow from operating activities (provided by / used in)	1.22	30.21	21.24
Cash flows from investing activities (provided by / used in)	(7.18)	(1.91)	(77.77)
Cash flow from financing activities (provided by / used in)	(1.11)	(48.84)	55.24
Net increase (decrease) in cash flow	(7.07)	(20.54)	(1.29)
Cash and cash equivalents, beginning of period	63.17	56.10	35.44
<u>Less</u> Expected credit losses on cash and cash equivalents	-	(0.12)	0.05
Cash and cash equivalents, end of period	56.10	35.44	34.20

In 2023, the company had a net increase (decrease) in cash and cash equivalents of Baht (7.07) million, by:

- The company had net cash provided by (used in) operating activities of Baht 1.22 million, with operating profit of Baht 13.83 million. Significant cash inflows from operating activities included an increase in pledged deposits of Baht 2.11 million, an increase in other non-current assets of Baht 1.23 million, and an increase in other current liabilities of Baht 0.89 million. Meanwhile, significant cash outflows from operating activities included an increase in trade and other current receivables of Baht (10.99) million, a decrease in trade and other current payables of Baht (5.65) million, and income tax payments of Baht (5.13) million.
- The Company reported net cash used in investing activities of THB 7.18 million. This was primarily attributable to cash outflows for an increase in other financial assets measured at amortized cost amounting to THB 3.49 million, investments in the acquisition and development of intangible assets totaling THB 3.40 million, and investments in leasehold improvements and equipment amounting to THB 0.30 million.

- The Company reported net cash used in financing activities of THB 1.11 million, primarily resulting from cash outflows for the repayment of lease liabilities amounting to THB 1.11 million.

In 2024, the company had a net increase (decrease) in cash and cash equivalents of Baht (20.54) million, by:

- The company had net cash provided by (used in) investing activities of Baht (1.91) million. This primarily included cash outflows from investments in the acquisition and development of intangible assets of Baht (1.62) million and investments in leasehold improvements and equipment of Baht (0.50) million.
- The company had net cash provided by (used in) financing activities of Baht (48.26) million. This primarily included cash outflows from dividend payments from the company's remaining operating liquidity of Baht (80.00) million and lease liability payments of Baht (1.26) million, and cash inflows from capital increase of Baht 33.00 million.

In 2025, the Company reported a net decrease in cash and cash equivalents of THB 1.29 million.

- The company had net cash provided by (used in) operating activities of Baht 21.24 million, with operating profit of Baht 10.95 million. Significant cash inflows from operating activities included a decrease in trade and other current receivables of Baht 13.09 million and an increase in contract liabilities of Baht 2.68 million. Meanwhile, significant cash outflows from operating activities included a decrease in trade and other current payables of Baht (3.07) million and income tax payments of Baht (2.53) million.
- The company had net cash provided by (used in) investing activities of Baht (77.77) million. This primarily included cash outflows from investments in other financial assets measured at amortized cost of Baht (74.53) million, investments in the acquisition and development of intangible assets of Baht (2.49) million, and investments in leasehold improvements and equipment of Baht (0.78) million.
- The Company reported net cash provided by financing activities of THB 55.24 million. This was primarily attributable to cash inflows from the issuance of ordinary shares amounting to THB 84.00 million, offset by cash outflows for dividend payments of THB 23.50 million, share issuance costs, and repayments of lease liabilities totaling THB 1.98 million.

#### **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

None

### 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	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (MillionTHB)	56.10	35.44	34.20
Trade And Other Receivables - Current - Net (MillionTHB)	27.75	25.40	11.79
Contract Assets - Current (MillionTHB)	23.64	21.61	17.72
Other Tax Or Other Receivables Under Law And Regulations - Current (MillionTHB)	0.00	0.00	1.35
Other Current Assets (MillionTHB)	0.08	0.13	0.18
<b>Total Current Assets</b> (MillionTHB)	111.18	86.00	133.21
Restricted Deposits - Non- Current (MillionTHB)	0.00	0.26	1.76
Other Non-Current Financial Assets (MillionTHB)	0.00	0.00	10.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (MillionTHB)	1.22	1.20	1.58
Right-Of-Use Assets - Net (MillionTHB)	0.74	2.89	10.38
Intangible Assets - Net (MillionTHB)	10.53	11.00	12.21
Deferred Tax Assets (MillionTHB)	3.73	4.22	4.85
Other Non-Current Assets (MillionTHB)	2.03	1.05	1.14
<b>Total Non-Current Assets</b> (MillionTHB)	18.25	20.62	41.92
<b>Total Assets</b> (MillionTHB)	129.43	106.62	175.13
<b>Liabilities</b>			
Trade And Other Payables - Current (MillionTHB)	8.82	10.35	7.34
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	8.98	12.46	9.77
Current Portion Of Lease Liabilities (MillionTHB)	0.78	1.67	2.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (MillionTHB)	0.48	0.18	0.00
Other Current Liabilities (MillionTHB)	2.10	2.10	0.95
<b>Total Current Liabilities</b> (MillionTHB)	21.15	26.75	20.78
Non-Current Portion Of Lease Liabilities (MillionTHB)	0.00	1.23	7.71
Provisions For Employee Benefit Obligations - Non- Current (MillionTHB)	14.36	17.74	19.87
<b>Total Non-Current Liabilities</b> (MillionTHB)	14.36	18.98	27.58
<b>Total Liabilities</b> (MillionTHB)	35.51	45.73	48.36
<b>Shareholders' equity</b>			
Issued And Paid-Up Share Capital (MillionTHB)	3.00	36.00	50.00
Premium (Discount) On Share Capital (MillionTHB)	0.00	0.00	66.16
Retained Earnings (Deficits) (MillionTHB)	90.63	24.85	9.40



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (MillionTHB)	0.30	1.30	2.48
Other Components Of Equity (MillionTHB)	0.00	(1.26)	(1.26)
<b>Equity Attributable To Owners Of The Parent</b> (MillionTHB)	93.93	60.89	126.77
<b>Total Equity</b> (MillionTHB)	93.93	60.89	126.77
<b>Total Liabilities And Equity</b> (MillionTHB)	129.43	106.62	175.13

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Sales (MillionTHB)	27.38	36.12	27.29
Revenue From Rendering Services (MillionTHB)	86.58	89.65	92.92

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Income (MillionTHB)	1.05	1.49	0.29
<b>Total Revenue</b> (MillionTHB)	115.01	127.26	120.50
Costs (MillionTHB)	-	-	-
Cost Of Sales (MillionTHB)	(14.63)	(11.53)	(10.06)
Cost Of Rendering Services (MillionTHB)	(49.12)	(52.29)	(54.34)
Selling And Administrative Expenses (MillionTHB)	-	-	-
Selling Expenses (MillionTHB)	(9.06)	(7.10)	(8.09)
Administrative Expenses (MillionTHB)	(27.22)	(35.83)	(35.16)
(Reversal Of) Expected Credit Losses (MillionTHB)	1.07	1.42	1.82
<b>Total Cost And Expenses</b> (MillionTHB)	(101.10)	(108.17)	(109.47)
Finance Costs (MillionTHB)	(0.08)	(0.04)	(0.09)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (MillionTHB)	(2.73)	(3.82)	(1.72)
<b>Net Profit (Loss) For The Period</b> (MillionTHB)	11.09	15.22	9.22
Remeasurement Of Employee Benefit Obligations (MillionTHB)	0.00	(1.57)	0.00
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.00	0.31	0.00
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	0.00	0.00	0.00
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (MillionTHB)	0.16650	0.22040	0.11890
Operating Profit (MillionTHB)	12.86	17.60	10.74
Normalize Profit (MillionTHB)	12.86	17.60	10.74

## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (MillionTHB)	-	-	-
Depreciation (MillionTHB)	1.65	1.75	2.51
Amortisation (MillionTHB)	0.78	1.13	1.28
(Reversal Of) Expected Credit Losses (MillionTHB)	1.07	1.42	1.82
Loss On Write-Off Of Other Assets (MillionTHB)	0.02	0.02	0.00
Interest Income (MillionTHB)	(0.21)	(0.31)	(0.21)
Finance Costs (MillionTHB)	0.08	0.04	0.09
Employee Benefit Expenses (MillionTHB)	1.71	1.81	2.12
(Reversal Of) Provisions (MillionTHB)	(0.14)	(0.04)	0.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (MillionTHB)	-	-	-
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	(10.99)	2.29	13.09
(Increase) Decrease In Other Operating Assets (MillionTHB)	2.96	1.48	(1.04)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(5.65)	1.53	(3.07)
Increase (Decrease) In Provisions (MillionTHB)	-	-	-
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	1.12	3.52	(3.96)
Interest Received (MillionTHB)	0.20	0.28	0.15
Interest Paid (MillionTHB)	(0.08)	(0.04)	(0.09)
Income Tax (Paid) Received (MillionTHB)	(5.13)	(4.31)	(2.53)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Operating Activities</b> (MillionTHB)	1.22	30.21	21.24
(Increase) Decrease In Short-Term Investments (MillionTHB)	(3.49)	0.17	74.53
Payment For Purchase Of Fixed Assets (MillionTHB)	(0.30)	(0.50)	(0.78)
Property, Plant And Equipment (MillionTHB)	(0.30)	(0.50)	(0.78)
Intangible Assets (MillionTHB)	(3.40)	(1.62)	(2.49)
Interest Received (MillionTHB)	0.01	0.03	0.03
<b>Net Cash From (Used In) Investing Activities</b> (MillionTHB)	(7.18)	(1.91)	(77.77)
Repayments On Lease Liabilities (MillionTHB)	(1.11)	(1.26)	(1.99)
Dividend Paid (MillionTHB)	0.00	(80.00)	(23.50)
<b>Net Cash From (Used In) Financing Activities</b> (MillionTHB)	(1.11)	(48.84)	55.24

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash proceeds from the issuance of ordinary shares (MillionTHB)	0.00	33.00	80.73

## Key financial ratios

### 1. Liquidity Ratios

As of December 31, 2023 - 2025, the company's current ratios were 5.26 times, 3.21 times, and 6.41 times, respectively, while its quick ratios were 3.96 times, 2.27 times, and 2.21 times, respectively. The company's current and quick ratios are relatively high compared to the general industry, due to management's policy to minimize reliance on loans from financial institutions and to focus on internal cash flow management to ensure sufficiency for operations and as emergency working capital.

As of December 31, 2023 - 2025, the company's cash conversion cycle was (9) days, 24 days, and (23) days, respectively. The company's cash conversion cycle is calculated from the average collection period minus the company's payment period. As the company holds no inventory, the average inventory days are not included in the calculation.

In 2023, the company had a cash conversion cycle of (9) days, calculated from an average collection period of 74 days. This period is longer than the company's typical credit terms for debtors, which are generally set at 30-60 days. The reasons for the extended collection period are that customers with continuous trading relationships and good payment histories requested extended credit, some customers faced liquidity issues leading to negotiations for adjusted credit terms, and for some customers, the billing cycle had not yet concluded at the end of the period, resulting in a longer collection period compared to the previous year. This is offset by an average payment period of 83 days.

In 2024, the company had a cash conversion cycle of 24 days, calculated from an average collection period of 79 days. This period is longer than the company's typical credit terms for debtors, which are generally set at 30-60 days. The reasons for the extended collection period are that customers with continuous trading relationships and good payment histories requested extended credit, some customers faced liquidity issues leading to negotiations for adjusted credit terms, and for some customers, the billing cycle had not yet concluded at the end of the period, resulting in a longer collection period compared to the previous year. This is offset by an average payment period of 55 days, which decreased due to lower average trade payables compared to the previous year, leading to an increased accounts payable turnover ratio. Additionally, the company began purchasing goods from new partners with relatively short initial credit terms. Nevertheless, the company maintains sufficient liquidity to manage its cash flow effectively and this does not impact the company's overall cash flow.

In 2025, the company had a cash conversion cycle of (23) days, calculated from an average collection period of 58 days, which is in line with the company's typical credit terms for debtors, generally set at 30-60 days. This is offset by an average payment period of 81 days, resulting from more efficient management of trade receivables with faster collection times, and requests for extended credit terms from trade creditors to optimize cash flow management.

### 2. Return on Assets Ratios

As of December 31, 2023 - 2025, the company's return on assets ratios were 8.76%, 12.90%, and 10.53%, respectively. The changes in these ratios are primarily consistent with the net profit for the period.

### 3. Return on Equity Ratios

As of December 31, 2023 – 2025, the company's return on equity ratios were 12.55%, 19.67%, and 14.55%, respectively. The changes in these ratios are primarily consistent with the net profit for the period and changes in the company's capital.

### 4. Financial Policy Analysis Ratios

As of December 31, 2023 - 2025, the company's debt-to-equity ratios were 0.38 times, 0.75 times, and 0.38 times, respectively. The company's low and consistent debt-to-equity ratios reflect management's policy to reduce financial risk, resulting in no borrowing from financial institutions. The majority of the company's liabilities are non-interest-bearing, such as trade payables and other payables, employee benefit obligations, contract liabilities, and lease liabilities recognized under TFRS 16 Leases.

### 5. Events After the Reporting Period

On February 25, 2026, the Board of Directors' Meeting No. 1/2026 resolved to approve the payment of dividends from the net profit for the year ended December 31, 2025, at 0.07 Baht per share, totaling 7,350,000 Baht. This dividend payment is from the company's net profit, and a legal reserve of 462,000 Baht was allocated. The dividend payment will be considered on the agenda of the Annual General Meeting of Shareholders on April 29, 2026.

### Adequacy of Capital Structure

As of December 31, 2025, the company's net debt to equity ratio was 0.38 times. The company maintains a capital structure to preserve its ability to operate continuously and to maximize benefits for stakeholders, keeping it at an optimal level to reduce financial costs.

### Commitments and Contingent Liabilities

As of December 31, 2025, the company had no commitments under service agreements, which are non-cancellable obligations with third parties.

1. Letters of Guarantee -None-
2. Lawsuits -None-

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	5.26	3.21	6.41
Quick ratio (times)	3.96	2.27	2.21
Cash flow liquidity ratio (times)	0.05	1.24	0.89
Average account receivable turnover (times)	4.89	4.60	6.22
Average collection period (days)	74.00	79.00	58.00



	2023	2024	2025
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	0.00	0.00	0.00
Average inventory turnover period (days)	0.00	0.00	0.00
Average account payable turnover (times)	4.36	6.57	4.46
Average payment period (days)	83.00	55.00	81.00
Average cash cycle (days)	-9.00	24.00	-23.00
Profitability ratio			
Gross profit margin (%)	44.06	49.26	46.43
Operating margin (%)	11.28	14.00	8.94
Other income to total income (%)	0.92	1.18	0.24
Cash from operation to operating profit (%)	9.50	168.36	197.69
Net profit margin (%)	9.73	12.10	7.67
Return on equity (ROE) (%)	12.55	19.67	9.83
Financial policy ratio			
Total debts to total equity (times)	0.38	0.75	0.38

	2023	2024	2025
Interest coverage ratio (times)	198.42	522.62	173.74
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	0.00	0.00	0.00
Dividend payout ratio (%)	0.00	525.49	254.80
Efficiency ratio			
Return on asset (ROA) (%)	8.76	12.90	6.55
Asset turnover (times)	0.90	1.07	0.85

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,  
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

**List of auditors :** Miss SINSIRI THANGSOMBAT

License number : 7352

**List of auditors :** Miss VIPHASIRI VIMANRAT

License number : 9141

**List of auditors :** Mr PAIBOON TUNKOON

License number : 4298

#### Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : ONE LAW OFFICE LIMITED

agreement

Address/location : NO.944 MITRTOWN OFFICE TOWER, 12TH FLOOR,  
UNIT 1204 - 1205, RAMA 4 ROAD

Subdistrict : WANGMAI

District : PATHUMWAN

Province : Bangkok

Postcode : 10330

Telephone : 02-219-2111

#### Information of other key contacts

Name of contact person or department : MA CONSULTING COMPANY LIMITED

Address/location : NO.128/93, PHAYATHAI PLAZA 8TH FLOOR,  
PHAYATHAI ROAD,

Subdistrict : THUNG PHAYA THAI

District : RATCHATHEWI

Province : Bangkok

Postcode : 10400

Telephone : 02-116-6066

Name of contact person or department : UOBKAYHIAN SECURITIES (THAILAND) PCL

Address/location : 130-132 SINDHORN TOWER I 3 RD FLOOR, WIRELESS  
ROAD

Subdistrict : LUMPINI

District : PATHUMWAN

Province : Bangkok

Postcode : 10330

Telephone : 02-659-8000

## **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

### Details of legal dispute

As of December 31, 2025, the Company has no legal disputes that could cause damage to the Company's assets exceeding 5.00 percent of shareholders' equity, and no other legal disputes that could significantly affect the Company's business operations.

## 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

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The company recognizes, adheres to, and emphasizes the importance of good corporate governance as a crucial practice to promote the company's operations, ensuring good efficiency and effectiveness. It is prepared to respond and adapt promptly to various environmental factors that may arise in the future or whenever changes occur. Therefore, the Board of Directors deems it appropriate for the company to establish a good corporate governance policy and manual. This manual covers key principles, including the structure, roles, duties, and responsibilities of the Board of Directors, as well as the outcomes of creating positive impacts and mitigating negative impacts on all stakeholder groups. This serves as a guideline for the company's management, demonstrating to all stakeholder groups that business operations within the relevant business chain will be conducted with transparency, clarity, fairness, and accountability. The company prioritizes the utmost benefit of all stakeholder groups and will foster development and create shared growth for nearby communities, society, and the environment, leading to the company becoming a business developer with sustainable growth.

#### 6.1.1 Policy and guidelines related to the board of directors

Therefore, the Board of Directors has established the Company's Good Corporate Governance Policy in writing for directors, executives, and employees at all levels to adhere to and comply with, as follows:

1. The Board of Directors will adhere to policies and practices related to the performance of its duties, covering the recruitment and remuneration of directors and senior executives, independence from management, director development, and performance evaluation, as well as the oversight of group companies and other related matters.
2. The Board of Directors will define a clear vision, management structure, and strategies, as well as ensure the safety of personnel, assets, and the environment both within the organization and in nearby communities. This includes defining roles and operational guidelines with transparency, enabling systematic inspection, monitoring, and measurement of business performance, as well as efficient risk management, sufficient independence, and accountability for the outcomes of their duties in accordance with good corporate governance principles, strict adherence to legal requirements, and careful consideration of relevant terms for potential joint ventures (if any).
3. The Board of Directors encourages employees at all levels to comply with good corporate governance principles, as well as policies and practices related to shareholders and all stakeholder groups, covering shareholder care, equal treatment, promotion of shareholder rights, prevention of insider trading, prevention of conflicts of interest, responsibility towards all stakeholder groups, compensation in cases of rights violations, as well as anti-corruption measures and actions against those who do not comply with such policies and practices.
4. The Board of Directors encourages employees at all levels to strictly comply with the Company's regulations and bylaws, including the requirements and announcements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and laws related to business operations, and to constantly monitor changes.
5. The Board of Directors must regularly consider, review the suitability of, and approve the Good Corporate Governance Policy at least once a year. It must also establish a system for inspection, monitoring, evaluation, and review to ensure that employees at all levels adhere to and fully comply with it for true sustainability. The Board has set an example in corporate governance by encouraging senior executives and management to do the same, committed to conducting business based on responsibility towards society, communities, and the environment, in accordance with the sustainable development guidelines of relevant agencies, and reporting to the public through Form 56-1 One Report.

The Board of Directors has reviewed the implementation of the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code or "CG Code") by the Securities and Exchange Commission, and the criteria under the Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023) by the Thai Institute of Directors Association, to serve as guidelines for business operations for the company's directors, executives, and employees on an ongoing basis, and to inform all employees about the corporate governance policy through the internal information system and on the company's website, as follows:

**Principle 1: Roles and Responsibilities of the Board of Directors as an Organizational Leader Creating Sustainable Value for the Business**

**Principle 2: Defining the Company's Main Objectives and Goals for Sustainability**

**Principle 3: Strengthening an Effective Board of Directors**

**Principle 4: Recruitment and Development of Senior Executives and Human Resource Management**

**Principle 5: Promoting Innovation and Responsible Business Operations**

**Principle 6: Ensuring Appropriate Risk Management and Internal Control Systems**

**Principle 7: Maintaining Financial Credibility and Information Disclosure**

**Principle 8: Supporting Shareholder Engagement and Communication**

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

## **Nomination of directors**

### **Recruitment of Directors and Senior Executives / Board Diversity**

The recruitment of company directors and senior executives, and the appointment of company directors shall comply with the company's articles of association, relevant legal requirements, and the principles of good corporate governance of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), as well as the company's good corporate governance policy. This is achieved through a careful review and selection process by the Nomination and Remuneration Committee. The Committee is responsible for considering and recommending the structure, size, composition, and qualifications of the Board of Directors and sub-committees, to be used in the recruitment of company directors, ensuring suitability for the company's size, type, and alignment with its strategy, as well as the complexity of its business operations. This includes education, knowledge, expertise, skills, specific experience relevant to the company's business, and independence in accordance with the criteria and methods prescribed by relevant laws. The company utilizes professional search firms or the Director Pool database of the Thai Institute of Directors (IOD) as components in the selection of suitable new directors. This includes skills necessary for achieving the organization's objectives and key goals, as well as identifying missing skills (Board Skill Matrix) and general characteristics to ensure Board Diversity, without limitations based on gender, nationality, race, religion, or age. Furthermore, there should be at least one female director due to their meticulous and prudent approach to management. Additionally, the Board should include at least one non-executive director with experience in the software and hardware business or related fields. Consideration should also be given to directors who can fully dedicate their time to their duties, with a term of office of 3 years per term, serving continuously for no more than 9 years from the date of appointment.

The company's board structure consists of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee.

Board Skills Matrix of the Board of Directors of Indigy Public Company Limited								
Knowledge, Professional Expertise, and Relevant Experience								
Name	Knowledge of the Company's Core Business	Accounting, Finance, and Economics	Business Management and Strategic Planning	Internal Control and Risk Management	Marketing	Legal	Organizational Management and Human Resource Management	Corporate Governance and Business Ethics
1. Mr. PHUSIT WONGLORSAICHON	/	/	/	/	/		/	/
2. Mr. SANSKRIT VICHITLEKARN		/	/	/				/
3. Miss LAPASRADA LERTPANUROT	/	/	/	/	/	/	/	/
4. Mr. SIRICHA CHUACHAROENSIRI	/	/	/	/	/		/	/
5. Mr. WITHAN CHUACHAROENSIRI	/	/	/	/	/		/	/
6. Miss WORANEE CHUACHAROENSIRI	/		/			/	/	/
7. Miss WORAPAN CHUACHAROENSIRI	/		/		/			/

#### Note

The company has 3 female directors, representing 43% of the total number of directors.

The company has at least one audit committee member who possesses knowledge, understanding, or experience in accounting or finance.

The company has at least one non-executive director who possesses knowledge, understanding, or experience regarding the company's business.

#### **Determination of director remuneration**

The Company, through its Nomination and Remuneration Committee, is responsible for annually considering and determining the initial remuneration for directors. This consideration is conducted carefully, clearly, transparently, and appropriately, in alignment with the organization's long-term strategies and goals. The process involves comparing and referencing remuneration data from other listed companies of similar size within the same industry, taking into account the duties and responsibilities, as well as the company's business expansion and profit growth. The remuneration is set at a level sufficient to attract and retain qualified directors. The proposal is then submitted to the Board of Directors for approval, and subsequently presented to the Annual General Meeting of Shareholders for further consideration and approval. Directors assigned additional duties and responsibilities will receive increased remuneration commensurate with those responsibilities. The remuneration structure includes both monetary and non-monetary forms.

#### **Independence of the board of directors from the management**

#### **Separation of the positions of Chairman of the Board and Chief Executive Officer**

The Chairman of the Board is not the same person as the Chief Executive Officer (CEO) and is an independent director who meets the qualifications prescribed by law and the company, and has no relationship with the management. The structure of the Board of Directors comprises three audit committee members, who are independent directors and constitute more than one-third of the entire board. They can express opinions independently, ensuring a balance of power and enabling them to review management operations. Furthermore, the company has clearly defined the scope of authority and responsibilities of the Board of Directors and the Chief Executive Officer. This ensures that the Chairman of the Board and the Chief Executive Officer do not possess absolute power, and there is a balance and review of significant management operations, which must be approved by the Board of Directors or the shareholders' meeting. Moreover, the authority granted to the Chief Executive Officer or the Board of Directors cannot be used to approve any transactions in which they themselves, or any person who may have a conflict of interest, have a stake, or may have any other form of conflict of interest with the company.

### **Director development**

The Board of Directors has a policy to promote training and knowledge sharing for directors involved in the company's corporate governance system, which includes directors, audit committee members, risk management committee members, nomination and remuneration committee members, executive directors, as well as the company's executives, to ensure continuous development in their performance. In the event of a change in directors, the company will provide guidance on the company's business operations and useful information for the new directors to perform their duties, to promote continuous efficient performance under the framework of good corporate governance. For the years 2023 – 2025, the company has supported directors in attending the following training courses.

- Director Certification Program
- Director Accreditation Program
- CFO's Orientation Course for New IPOs
- Company Secretary Program

### **Board performance evaluation**

The Board of Directors mandates self-performance evaluations at least once a year, conducted for both the entire board and individual members. This process helps directors review their performance, identify issues and obstacles, and implement improvements. The criteria, procedures, and overall evaluation results are disclosed in the annual report. For the year 2025, the company conducted self-evaluations for the Board of Directors, both as a collective and individually. The evaluation results will be presented to the Board of Directors' meeting to provide constructive feedback for improving the efficiency and development of the duties of the Board of Directors, sub-committees, and the Chief Executive Officer, and will be disclosed in the annual report.

#### **Criteria**

The company conducts annual performance evaluations for the Board of Directors, sub-committees, and the Chief Executive Officer at least once a year. In 2025, the self-assessment guidelines for directors from the Thai Institute of Directors (IOD) (IOD Board Toolkit) were adapted to suit the characteristics and structure of the Board. These guidelines serve as a framework for reviewing the performance of the Board of Directors' duties and encouraging collaborative consideration of performance and issues related to the company's operations and good corporate governance. For the evaluation of the Chief Executive Officer (CEO), the evaluation form from the Stock Exchange of Thailand is used, with the addition of the topic "Organizational Sustainability." The criteria, procedures, and overall evaluation results are disclosed in the annual report.

#### **Procedure**

The company conducts a performance evaluation of the Board of Directors once a year to assess the operations of the past year. The company secretary will distribute the evaluation form to each director for performance evaluation, and the results will be discussed at the Board of Directors' meeting. Any recommendations received from the performance

evaluation of the Board of Directors will be used to improve the effectiveness of the Board's work, ensuring maximum benefit in corporate governance.

The criteria for self-performance evaluation (Board Self-Assessment) are divided into 5 levels, namely:

4 = Excellent 3=Very Good 2=Fair 1=Unsatisfactory 0=Needs Improvement

For the year 2025, the summary of the performance evaluation results for the Board of Directors, sub-committees, and the Chief Executive Officer is as follows:

1. Performance evaluation of the Board of Directors (as a whole). Evaluation topics consist of 6 main categories: 1. Structure and qualifications of the Board, 2. Roles, duties, and responsibilities of the Board, 3. Board meetings, 4. Dynamics in the performance of duties by the Board, 5. Relationship with management, 6. Director development. The evaluation result for the Board of Directors (as a whole) has an average score of = **94.88%, which is at an excellent level.**

2. Performance evaluation of individual directors (self-assessment). Evaluation topics consist of 5 main categories: 1. Personal qualifications, 2. Readiness to perform duties, 3. Participation in meetings, 4. Roles, duties, and responsibilities, 5. Relationship with the Board and management. The evaluation result for individual directors (self-assessment) has an average score of = **96.31%, which is at an excellent level.**

- The Audit Committee has an average score of **99.17%, which is at an excellent level.**
- The Nomination and Remuneration Committee has an average score of **99.07%, which is at an excellent level.**
- The Risk Management Committee has an average score of **98.68%, which is at an excellent level.**

#### **Performance evaluation of the Chief Executive Officer**

The Board of Directors conducts an annual performance evaluation of the Managing Director at least once a year, covering topics such as leadership, strategy formulation and implementation, financial planning and performance, relationship with the Board, external relationships, administration and personnel relations, succession planning, product and service knowledge, risk management and internal control, corporate governance, personal attributes, and organizational sustainability, using evaluation guidelines from the Stock Exchange of Thailand.

The criteria for evaluating the performance of the Managing Director are divided into 5 levels: 4=Excellent performance in that matter, 3=Good performance in that matter, 2=Fair performance in that matter, 1=Slight performance in that matter, 0=No performance in that matter.

The evaluation levels are divided into 5 levels, calculated as a percentage of the full score for each item, namely:

More than 95% = Excellent, 90% - 95% = Very Good, 80% - 89% = Good

70% - 79% = Fair, Below 70% = Needs Improvement

In summary, the performance evaluation of the Chief Executive Officer shows overall performance within the criteria of “ **Excellent**” or an average score of **95.11%**

#### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

The Company treats shareholders fairly and equally, upholding their fundamental rights. It adheres to practices in accordance with good corporate governance principles, committed to representing shareholders in conducting business transparently, and maintaining reliable accounting and financial systems. This ensures that all shareholders are treated equally in matters related to the Company, including the right to attend and vote at shareholder meetings, proxy voting, timely provision of advance information for decision-making, meeting formats, adequate time allocation for agendas, disclosure of conflicts of interest, and the right to express opinions freely at meetings, among others. Furthermore, the Board of Directors will not undertake any actions that may create conflicts of interest for the Company, seek personal gain, or disclose confidential information to external parties.

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, Government agencies,  
Community and society

### **Shareholders**

The company is committed to maximizing shareholder satisfaction. Therefore, in its business operations, the company considers growth and value creation for shareholders in the long term with good and continuous returns, and also ensures transparent and reliable disclosure of information to shareholders.

### **Employee**

The company will recruit and retain competent employees, commit to their continuous development, and foster opportunities for career advancement and stability. Additionally, a code of conduct for employees is established, outlining adherence to laws, duties, and responsibilities. This is to ensure employees exercise prudence and refrain from any actions that violate rules and regulations, which could potentially impact the company's reputation and image.

### **Customer**

The company is committed to ensuring that customers receive optimal benefits and satisfaction by offering high-quality products and services, providing fair service, and safeguarding customer confidential information, except when customer consent has been obtained or when the company is legally obligated to do so.

### **Business competitors**

The company is committed to conducting business that achieves sustainable success and operates under ethical and moral competition. This is achieved by promoting policies of free and fair trade competition, ensuring no damage to business operations or mutual relationships, and avoiding monopolistic practices.

### **Suppliers**

The Company is committed to integrity in fulfilling the conditions given to all types of creditors and partners, under specified conditions, criteria, and laws, and must strictly obtain approval according to the Company's operational authority, especially regarding the acquisition and disposal of assets.

### **Government agencies**

The company is committed to prioritizing the public sector, as well as its stakeholders, by establishing guidelines for engaging with the public sector in business operations in compliance with the law, within appropriate boundaries, and based on transparency. The company cooperates with government agencies in both academic aspects and by supporting various activities, such as participating in awareness-raising campaigns and anti-corruption efforts. This includes fostering awareness and jointly combating corruption within the organization, as well as in both the public and private sectors, to establish good governance and foster continuous good relationships.

### **Community and society**

The company is committed to conducting business in conjunction with its sustainable responsibility towards society, communities, and the environment. This commitment is demonstrated through the management of nearby communities, the design of environmentally responsible products, the management of environmentally impactful aspects, and the application of appropriate technology to reduce potential environmental impacts from operational processes, as well as by instilling a sense of social responsibility in its employees.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

Indigy Public Company Limited has recognized the importance of good corporate governance, believing that it will benefit long-term business operations by building confidence among shareholders, investors, and all stakeholders. The Board of Directors has therefore established a Business Code of Conduct manual as an initial standard to serve as a policy and a guideline for good practice for all directors, executives, and employees. This ensures they understand, adhere to, and conduct themselves in accordance with the company's rules, regulations, and business ethics. This is crucial in fostering a good organizational culture, building confidence among shareholders, customers, and all stakeholder groups in moving the business forward to grow steadily and sustainably.

Policy and guidelines related to business code of conduct : <https://www.indigy.com/ir/good-corporate-governance-policy/>

### 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, Information and IT system security, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

### Prevention of conflicts of interest

The company has a policy regarding conflicts of interest to safeguard the company's and shareholders' best interests. Directors, executives, and all employees must avoid seeking any personal gain that would adversely affect their duties for the company's benefit. To prevent conflicts of interest, directors with an interest or potential conflict of interest in connected transactions shall not have the right to vote or make any decisions on such matters. Furthermore, if connected transactions fall under the regulations, announcements, orders, requirements, or rules of the Stock Exchange of Thailand, the company will strictly adhere to such requirements. Additionally, the company will ensure the disclosure of related party transactions in its annual report and annual registration statement (Form 56-1 One Report), and will involve the Audit Committee in providing opinions on related party transactions to ensure they are transparent and reflect fair market value.

For the year 2025, the company had no violations related to conflicts of interest.

Reference link for prevention of conflicts of interest : <https://www.indigy.com/ir/other-policies/>

### Anti-corruption

The company has an anti-corruption policy and has established written guidelines stating that it will not solicit, accept, pay, or conduct business with individuals and legal entities involved in corruption. These guidelines have been approved by the Board of Directors. The company clearly demonstrates its commitment to ensuring that employees at all levels recognize the importance that the company's business operations, to achieve stable and sustainable success, depend on the trust from customers, shareholders, all stakeholders, and the public towards the company, by operating with honesty, integrity, transparency, and fairness.



Reference link for anti-corruption : <https://www.indigy.com/ir/anti-corruption-and-anti-bribery/>

### **Whistleblowing and Protection of Whistleblowers**

The Company places utmost importance on combating all forms of corruption by fostering integrated awareness among its personnel. This is considered part of sustainable management and enhancing benefits for all stakeholders. The Company is committed to conducting business based on ethical principles and a code of conduct as a crucial foundation for strengthening and elevating good corporate governance. Therefore, the Company has established procedures for receiving complaints, reporting corruption, misconduct, and actions contrary to company regulations, emphasizing business operations that are correct, transparent, fair, and auditable, in compliance with laws, good corporate governance, business ethics, and various company regulations. The channels for contact and receiving complaints are as follows:

#### **1. Report via the company's website channel**

<https://www.indigy.com/>

<https://www.automate.one/cloud/en/indigy/form/795dc1b6-43d8-410a-8841-124963e093b1>

#### **2. Report via postal channel**

Chairman of the Audit Committee / Company Secretary, Indigy Public Company Limited

No. 3, Promphan 3 Building, 11th Floor, Rooms 1105 - 1110, Soi Lat Phrao 3

Chomphon Sub-district, Chatuchak District, Bangkok 10900

#### **3. Report via email channel**

[sanskrit@indigy.com](mailto:sanskrit@indigy.com)

[companysecretary@indigy.com](mailto:companysecretary@indigy.com)

The Company protects the rights of whistleblowers and complainants. They will receive appropriate protection from the Company, such as no changes in job position, job nature, or workplace. This also includes no suspension from work, no intimidation or interference with work performance, no termination of employment, or any other actions that constitute unfair treatment towards them. Furthermore, the personal information of the complainant or whistleblower, or information related to the complaint or tip-off, will be kept confidential and not disclosed to unauthorized parties, unless disclosure is required by law, court order, relevant regulatory authority, or government agency order, and penalties will be imposed on those responsible if the information is disclosed.

In the past year 2025, the Company had no complaints regarding offenses related to corruption, laws, regulations, good corporate governance requirements, and business ethics.

Reference link for whistleblowing and protection of : <https://www.indigy.com/ir/anti-corruption-and-anti-whistleblowers-bribery/>

### **Preventing the misuse of inside information**

The company has policies and procedures to oversee executives regarding the use of the company's inside information for personal gain, including for securities trading, as follows:

- The company has a policy and adheres to ethics, honesty, and integrity in conducting business with customers, business partners, and shareholders. There are clear regulations and codes of conduct. In the event that employees or executives disclose company information, use it for personal gain, or engage in transactions that may conflict with interests, it is considered a serious offense and may result in disciplinary action.
- The company has informed its directors and executives about their duty to report their securities holdings, as well as those of their spouses and minor children who hold the company's securities. They are also aware of the requirement to prepare reports on changes in securities holdings every time there is a purchase, sale, transfer, or

acceptance of transfer of securities, within 3 business days from the date of such transaction, as stipulated by the Office of the Securities and Exchange Commission. Directors and executives must submit a copy of the aforementioned report to the Company Secretary on the same day they report to the SEC.

- The company requires directors and executives to submit reports on their interests or those of related persons, which are interests related to the management of the company, its subsidiaries, or joint ventures. The initial report must be submitted within 30 days after being appointed as a director or executive, using the prescribed form. Subsequent reports must be submitted within 30 days of any change, using the prescribed form. These reports will be kept by the Company Secretary, who will provide copies to the Chairman of the Board and the Chairman of the Audit Committee, in compliance with the regulations of the Office of the Securities and Exchange Commission.

Furthermore, the company has a policy to prevent the misuse of company information. This includes measures prohibiting the use of opportunities or information obtained as a director, senior executive, or employee for personal gain, or for engaging in businesses that compete with the company or related businesses. It also prohibits the use of inside information for personal benefit in trading the company's securities (except for share purchases under the Employer-Employee Joint Investment Program - EJIP).

Directors and executives are required to report their securities holdings to the Board of Directors in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992). They must also report to the Office of the Securities and Exchange Commission (SEC) within 3 business days for public disclosure. Furthermore, directors or senior executives must report their interests to the company's Board of Directors.

In the past year 2568 (2025), the company has not committed any offenses related to the use of the company's inside information for personal gain, including the trading of assets, the purchase, sale, transfer, or acceptance of transfer of securities, or any misuse. Furthermore, all inter-company transactions and connected transactions have been fully disclosed.

Reference link for misuse of inside information : <https://www.indigy.com/ir/other-policies/>

### **Information and IT system security**

The Company has developed IT Security policies and guidelines with cybersecurity prevention measures for 2025 as follows:

1. Emphasize the participation of employees at all levels to be knowledgeable about cyber threats by providing online training on the characteristics of current cyber threats and various prevention methods, along with knowledge and comprehension tests from the lessons.
2. Clearly define indicators related to cybersecurity risk management to ensure that departments directly responsible for cybersecurity risks operate in accordance with objectives. For example, the IT department has established indicators aiming to achieve zero problems caused by cybersecurity threats affecting business processes, with monthly monitoring by the executive committee.
3. The Company strictly adheres to information security and personal data protection standards, including standards such as **ISO/IEC 27001** and the Personal Data Protection Act (PDPA). Control measures are regularly and continuously audited, evaluated, and reviewed for effectiveness to maintain data security and customer privacy, ensuring that cybersecurity measures are appropriately managed and monitored by the Risk Management Committee quarterly.
4. Establish plans for evaluating and testing information technology systems to identify vulnerabilities that could lead to cyber threats, such as Vulnerability Assessment (VA) and Penetration Test (PEN Test), in order to determine appropriate cybersecurity measures for the Company.
5. The Company has a Business Continuity Management System (BCMS) which covers the development and management of key plans, namely the Business Continuity Plan (BCP) and the Disaster Recovery Plan (DRP), to cope with emergencies, disruptions, or disasters that may affect the Company's operations. These plans are

regularly reviewed and updated, and all employees are trained to have the knowledge, understanding, and readiness to implement the plans in real situations. The plans are also periodically tested to assess their readiness and effectiveness.

Reference link for information and IT system security : <https://www.indigy.com/ir/other-policies/>

## **Human rights**

The company recognizes the importance of respecting human rights by adhering to the principles of equality and equity, while considering human dignity and individual freedom. It upholds the principle of non-discrimination based on origin, race, nationality, skin color, gender, age, language, religion, culture, social class, disability, marital status, physical condition, health, personal status, economic or social standing, social beliefs, education, or political opinions. The company complies with the fundamental principles of human rights law and is committed to creating an environment that respects everyone's rights without discrimination or creating barriers to accessing various opportunities, both in the workplace and in society.

The company's operations will consider promoting equality in all dimensions, while emphasizing strict adherence to policies to ensure that all company decisions and operations fully comply with human rights principles.

As of 2025, the company had no complaints regarding human rights violations.

Reference link for human rights : <https://www.indigy.com/ir/other-policies/>

## **Safety and occupational health at work**

The company has prioritized compliance with various laws and regulations related to safety, occupational health, and environment. This includes maintaining a safe working environment for the lives and property of employees and the company, and implementing measures to control and prevent potential losses or damages arising from accidents, fires, work-related injuries or illnesses, property loss or damage, incorrect operational procedures, and various errors that may occur.

In the year 2025, the company received no complaints regarding safety, occupational health, and environment.

Reference link for safety and occupational health at work : <https://www.indigy.com/ir/other-policies/>

## **Other guidelines related to business code of conduct**

### Personal Data Protection

The company is cognizant of personal data protection. To ensure that operations align with the requirements of the Personal Data Protection Act B.E. 2562 (2019), policies have been established, a Personal Data Protection Working Group has been formed (Setting up DPO), personal data surveys and risk assessments have been conducted (Personal Data Survey and Risk Assessment), processes have been improved and systems/measures implemented (Existing Compliance Documents), data subjects have been informed of legal compliance (Legal Advice), and a culture of personal data protection has been fostered (Training & Awareness). Currently, 100% of the action plan has been completed, and contact channels for the Data Protection Officer have been made available on the company's website. <https://www.indigy.com/privacypolicy.html>

For the past year 2568, the company has not received any complaints concerning personal data protection.

Reference link for other guidelines related to business : <https://www.indigy.com/ir/other-policies/>

code of conduct

### Community dispute case

The company has prioritized the surrounding communities by conducting its business alongside caring for and focusing on creating positive impacts and mitigating potential negative impacts on communities, society, and the environment throughout its business operations.

## 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

### **Director's Code of Conduct**

1. All directors must act and make decisions with due care and appropriateness, and perform their duties with honesty and integrity for the best interests of the company.
2. Directors must not take advantage of their position, directly or indirectly, for personal gain or for the benefit of related parties. Directors must disclose any personal interests that may conflict with the company's interests or cause a conflict of interest with the company.
3. Directors must not use information obtained from their position as a company director inappropriately. The use of inside information for trading the company's securities is prohibited. Directors must report their holdings of the company's securities accurately, timely, and according to established criteria.
4. Directors must not disclose trade secrets or important business information to external parties, and must not provide any non-public information to anyone.
5. When making decisions as representatives of the company, directors must consider the legitimate interests of the company's stakeholders, including shareholders, employees, customers, and partners/creditors.
6. Directors must strictly comply with the law with transparency and accountability. Directors must not accept any offers, gifts, or items of value from stakeholders who intend to influence any business decisions, or to perform or not perform any actions, or any assignments that are fraudulent, dishonest, and corrupt.
7. Directors must protect the rights of shareholders.
8. The Board of Directors must not make decisions that unduly benefit shareholders or other individuals at the expense of the company or from shareholders' equity.

### **Executive Code of Conduct**

1. Manage with honesty and integrity for the best interests of the company.
2. Perform duties by applying management knowledge and skills to the best of one's ability in all circumstances.
3. Manage with prudence and circumspection, and avoid creating commitments that may later conflict with one's duties.
4. Be accountable for one's decisions and actions, and be able to clarify or explain them.
5. Do not seek personal gain or benefit for related parties by using any non-public company information, and do not engage in any actions that may create a conflict of interest for the company.
6. Prioritize the development of employees' knowledge and skills by providing equal and consistent opportunities to all employees.
7. Strictly adhere to all laws and regulations related to employees, and listen to employee suggestions.
8. Treat employees with courtesy, respect their individuality and human dignity, and avoid any unfair actions that may threaten or create mental pressure on employees.
9. Emphasize to employees the understanding of the Code of Conduct and their actionable roles, to promote ethical behavior throughout the company.
10. Instill a sense of social responsibility in employees at all levels, refraining from any actions that could harm natural resources and the environment.
11. Ensure or oversee that employees strictly adhere to the spirit of laws and regulations.
12. Maintain confidentiality. Employees must keep company and customer information confidential, and not disclose any company information or news that should not yet be revealed.

### **Employee Code of Conduct**

Employees are responsible for understanding the compliance with the Code of Conduct. In case of doubt or inquiry, they should consult with their supervisor, the Human Resources Department, or the person designated by the company

to be responsible for monitoring compliance with the Code of Conduct, including informing their supervisor or the responsible person when a violation or non-compliance with the Code of Conduct is observed, and cooperating in factual investigations with the departments or individuals assigned by the company.

Reference link for the process of promotion for the board : [https://www.indigy.com/ir/good-corporate-governance-](https://www.indigy.com/ir/good-corporate-governance-policy/)  
of directors, executives, and employees to comply with policy/  
the business code of conduct

#### **Participation in anti-corruption networks**

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

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

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

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

Material changes and developments in policy and : Yes  
guidelines over the past year

1. Revised the Anti-Corruption Policy and the Whistleblowing Policy to clearly define those responsible for receiving reports, conducting investigations, reporting results, and considering penalties.
2. Established written vision and mission statements.
3. Established a written risk management plan.
4. Approved the budget and investment plan for the year 2569, as per the resolution of the Board of Directors' Meeting No. 4/2568 on November 12, 2568.
5. Stipulated that the report on the utilization of funds according to the investment plan shall be reviewed, and actual performance shall be compared with the budget on a quarterly basis.
6. Established written criteria for pricing and conditions for transactions with potentially conflicted parties.
7. Appointed a Company Secretary, as per the resolution of the Board of Directors' Meeting No. 1/2567 on April 5, 2567.
8. Adjusted the organizational structure and departmental names to align with the company's operational efficiency, as per the resolution of the Board of Directors' Meeting No. 4/2568 on November 12, 2568.
9. Updated the risk management policy to be current with the present situation, and mandated reporting on the monitoring of risk management to the Board of Directors.
10. Approved the Personal Data Protection Policy in accordance with the Personal Data Protection Act B.E. 2562, which came into effect on January 1, 2567.
11. Stipulated that the good corporate governance policy shall be reviewed annually.

### 6.3.2 Implementation of the CG Code for listed companies

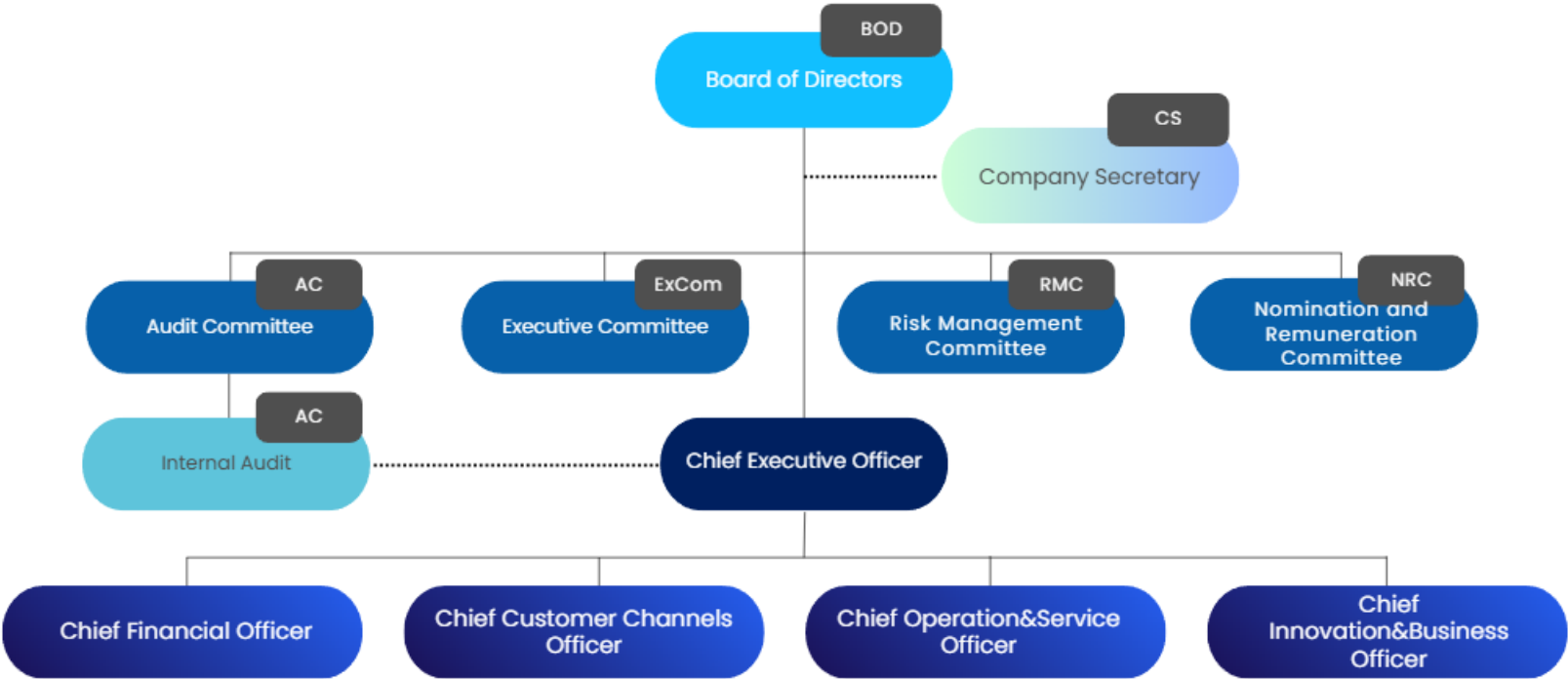
Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

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

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025





## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

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

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
-------------------	----------	------------------------------------	----------------------

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PHUSIT WONGLORSAICHON</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Jan 2024	<p>Economics, Accounting, Risk Management, Governance/ Compliance, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Ms. WORAPAN CHUACHAROENSIRI</p> <p>Gender: Female</p> <p>Age : 51 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 : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 13,968,000 Shares (13.968000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Holds 38,800 shares in ICBG Co., Ltd., representing 32.33 percent.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Mar 2000	Marketing, Sustainability, IT Management, Strategic Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. WITHAN CHUACHAROENSIRI</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 24,912,000 Shares (24.912000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Holds 69,200 shares in ICBG Co., Ltd., representing 57.67 percent.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Mar 2000	<p>Economics, Governance/ Compliance, Risk Management, Strategic Management, IT Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SIRICHAJ CHUACHAROENSIRI</p> <p>Gender: Male</p> <p>Age : 67 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 : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	14 Mar 2022	<p>Economics, Finance, Human Resource Management, Strategic Management, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Ms. WORANEE CHUACHAROENSIRI</p> <p>Gender: Female</p> <p>Age : 55 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 : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 4,322,000 Shares (4.322000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul> <p><u>Indirect shareholding details</u></p> <p>Holds 12,000 shares in ICBG Company Limited, representing 10.00 percent.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	14 Mar 2022	<p>Law, Strategic Management, Human Resource Management, Governance/ Compliance, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. LAPASRADA LERTPANUROT</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 : Corporate Governance</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	11 Jan 2024	<p>Economics, Marketing, Law, Human Resource Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. SANSKRIT VICHITLEKARN</p> <p>Gender: Male</p> <p>Age : 55 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Vice-chairman of the board of directors (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>	11 Jan 2024	Accounting, Finance, Marketing, Governance/ Compliance, Sustainability

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. PHUSIT WO NGLORSAICHON	Chairman of the board of directors		✓	✓		
2. Ms. WORAPAN CHUACHAROENSIR I	Director	✓				✓
3. Mr. WITHAN CH UACHAROENSIRI	Director	✓				✓
4. Mr. SIRICHA CH UACHAROENSIRI	Director		✓		✓	
5. Ms. WORANEE CHUACHAROENSIR I	Director	✓				✓
6. Ms. LAPASRADA LERTPANUROT	Director		✓	✓		
7. Mr. SANSKRIT VICHITLEKARN	Vice-chairman of the board of directors		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	57.14
2. Law	2	28.57
3. Marketing	3	42.86
4. Accounting	2	28.57
5. Finance	2	28.57
6. Human Resource Management	4	57.14
7. Sustainability	3	42.86
8. IT Management	2	28.57
9. Strategic Management	4	57.14
10. Risk Management	3	42.86
11. Governance/ Compliance	6	85.71

## Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

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

The company has established a Board of Directors, which meets the qualifications specified in the regulations of the Stock Exchange of Thailand and has been appointed by the shareholders' meeting. To ensure a balance of power within the Board, it comprises 4 independent directors and non-executive directors, which is more than half of the total

7 members of the Board of Directors. These directors can independently provide opinions on the operations and review the management's administration, and they possess independence in overseeing audit functions. To further ensure a balance of power between the Board of Directors and management, the company has separated the positions of Chairman of the Board and Chief Executive Officer, ensuring they are not held by the same individual. Moreover, independent directors participate in determining the agenda for meetings, thereby establishing a balance of power in accordance with good corporate governance practices.

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

Board charter : Yes

1. Perform duties in accordance with the law, the objectives and articles of association of the company, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the company's interests.
2. Establish policies, objectives, work plans, business strategies, and annual budgets.
3. Control, supervise, and oversee the management to ensure operations are in accordance with established policies and budgets efficiently.
4. Has the authority to review and approve policies, guidelines, and operational plans for the company's large investment projects, as proposed by sub-committees or management.
5. Has the authority to appoint, assign, or recommend sub-committees or working groups to consider or perform any matter deemed appropriate by the Board of Directors.
6. Ensure that the company has effective internal control and internal audit systems, including risk management and the reliability of financial reports, by assigning the internal audit unit to monitor and collaborate, and coordinate with the Audit Committee.
7. Prepare the annual report of the Board of Directors and be responsible for the preparation and disclosure of financial statements to reflect the financial position and operating results for the past year, to be submitted to the shareholders' meeting.
8. Arrange for an annual general meeting of shareholders within 4 months from the end of the company's fiscal year and schedule extraordinary general meetings of shareholders when necessary.
9. Arrange for an annual performance evaluation of the Board of Directors in the form of a collective evaluation to serve as a framework for reviewing the performance of the Board of Directors.
10. Has the authority to consider and approve any matters that are necessary and related to the company, or deemed appropriate for the benefit of the company.
11. Appoint one or more directors or other persons to act on behalf of the Board of Directors. Provided that such delegation of authority, the authorized person must not have the power to approve transactions in which such person or a person who may have a conflict of interest ("person who may have a conflict of interest" shall have the meaning as defined in the announcements of the Securities and Exchange Commission) has an interest or may have any other conflict of interest with the company.

Unless the following matters, which can only be carried out after obtaining approval from the shareholders' meeting.

- Matters required by law to be approved by a resolution of the shareholders' meeting.
- Transactions in which directors have an interest and are subject to approval by the shareholders' meeting as stipulated by law or the regulations of the stock exchange.
- Furthermore, in the following cases, approval must be obtained from the Board of Directors' meeting and the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.
  - The sale or transfer of all or a significant part of the company's business to another person.
  - The acquisition or transfer of business from other public or private companies to the company.

- The entering into, amendment, or termination of contracts concerning the lease of all or a significant part of the company's business, the assignment of the company's business management to another person, or the merger of the business with another person with the objective of sharing profits and losses.
- The issuance of new shares to creditors of the company under a debt-to-equity conversion scheme.
- The reduction of the company's registered capital by reducing the number of shares or reducing the par value of shares.
- Capital increase, capital reduction, issuance of debentures, merger or dissolution of the company.
- Any other matters as prescribed by law.

Provided that, for any matter in which a director has an interest or a conflict of interest with the company, such director with an interest or conflict of interest shall not have the right to vote on that matter.

In addition, the Board of Directors has the duty to oversee the company's compliance with the Securities and Exchange Act, and the regulations of the Stock Exchange, such as connected transactions, the acquisition or disposition of assets according to the rules of the Stock Exchange of Thailand, or announcements of the Securities and Exchange Commission, the Capital Market Supervisory Board, or laws related to the company's business.

Reference link for the board charter : <https://www.indigy.com/ir/charter/>

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

The Company's Board of Directors has appointed four sub-committees, namely the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Executive Committee.

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

1. Review the company's financial reporting process to ensure its accuracy, adequate disclosure, and reliability in accordance with generally accepted accounting standards. 2. Consider, select, and propose the appointment of independent individuals to serve as the company's auditors to conduct audits of the company's accounts, control systems, and financial statements. The Audit Committee has the authority and responsibility to select, evaluate, propose remuneration, and oversee the work of the auditing firm for the purpose of preparing or issuing audit reports, conducting other audits, review services, or assurance services for the company. Each auditor and auditing firm shall report directly to the Audit Committee. The Audit Committee has the authority to approve the initial terms and fees for audit services and other services proposed by the auditor. The Audit Committee shall provide recommendations to the Board of Directors for submission to shareholders at the Annual General Meeting of Shareholders for approval of the appointment of the auditor and audit fees. 3. Meet and discuss with management and auditors as appropriate regarding audit issues and limitations, including management's actions concerning such issues or limitations, and the company's risk management and assessment policies, including significant financial risks and management's measures to control and mitigate such risks. Additionally, the Audit Committee shall resolve any conflicts between management and auditors related to financial reports and shall meet with the auditors without management present at least once a year. 4. Promote and ensure the independence of the auditors. The Audit Committee shall discuss with the auditors their independence from management and the company, including any relationships or services between the auditors and the company, as well as any other relationships that may affect the auditors' objectivity. 5. Review the company's financial reports, accounting standards, and accounting policies, and significant changes in accounting standards, principles, or practices, including critical accounting judgments that affect the company's financial reports, encompassing the choices, reasonableness, and implications of such judgments. 6. Consider connected transactions or transactions that may have conflicts of interest in accordance with laws and stock exchange regulations, to ensure that such transactions are reasonable and provide the utmost benefit to the company. 7. Review and approve or ratify any transactions between the company and related parties that are required to be disclosed under the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

#### Reference link for the charter

<https://www.indigy.com/ir/charter/>

##### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

- Recruitment 1. Establish criteria and policies for the recruitment of company directors and sub-committee members, considering the appropriateness of the number, structure, and composition of the board. Define qualifications for directors to propose to the Board of Directors and/or seek approval from the Shareholders' Meeting, as the case may be. 2. Consider, select, and propose suitable individuals to serve as company directors and sub-committee members whose terms have expired, and/or whose positions have become vacant, and/or for additional appointments, as the case may be. 3. Consider and select the company's executives, especially for the positions of President or Chief Executive Officer. 4. Oversee compliance with the company's corporate governance policy. Review the company's good corporate governance policy annually, and propose amendments or revisions to the company's corporate governance policy for the Board of Directors' consideration. 5. Prepare, review, and summarize the results of the succession plan and appropriate management continuity for the position of President annually, and report to the Board of Directors for acknowledgment. 6. Perform any other recruitment-related tasks as assigned by the Board of Directors. - Remuneration Consideration 1. Establish criteria and policies for determining the remuneration of the Board of Directors, sub-committee members, and executives, to propose to the Board of Directors and/or seek approval from the Shareholders' Meeting, as the case may be. 2. Determine necessary and appropriate remuneration, both monetary and non-monetary, for individual members of the Board of Directors. In determining the remuneration for directors and company executives, consider the appropriateness of their duties, responsibilities, performance, and compare with companies in similar businesses, as well as the expected benefits from the directors and company executives, to propose to the Board of Directors for consideration and submission to the Board Meeting and/or Shareholders' Meeting for approval. 3. Consider and approve the annual remuneration for directors. 4. Be responsible to the Board of Directors and have the duty to provide explanations and answer questions regarding the remuneration of directors, sub-committee members, and senior executives of the company at the Shareholders' Meeting. 5. Report the policies, principles, and rationale for determining the remuneration of directors and executives in accordance with the regulations of the Stock Exchange of Thailand, disclosed in Form 56-1 One Report. 6. Perform any other tasks related to remuneration determination as assigned by the Board of Directors. The management and various departments must report or present relevant information and documents to the Nomination and Remuneration Committee to support the committee's operations in fulfilling its assigned duties.

### Reference link for the charter

<https://www.indigy.com/ir/charter/>

## Risk Management Committee

### Role

- Risk management

### Scope of authorities, role, and duties

1. Establish and review enterprise risk management policies and framework. 2. Oversee and support the implementation of enterprise risk management in line with business strategies and objectives, as well as changing circumstances. 3. Consider reports on enterprise risk management performance and provide comments on potential risks, including establishing guidelines for control or mitigation measures and continuously developing an effective enterprise risk management system. 4. Report enterprise risk management performance to the Board of Directors for acknowledgment, and in the event of significant factors or incidents which may significantly impact the company, report to the Board of Directors for immediate acknowledgment and consideration. 5. Convene the Risk Management Committee at least once a year to consider, discuss, and undertake any actions to fulfill its responsibilities. 6. Perform any other duties as assigned by the Board of Directors.

## Reference link for the charter

<https://www.indigy.com/ir/charter/>

### Executive Committee

#### Role

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

#### Scope of authorities, role, and duties

1. Prepare and present the company's business policies, objectives, operational plans, business strategies, and annual budget for approval by the Board of Directors. 2. Define the company's business plan, budget, and various management authorities for approval by the Board of Directors. 3. Oversee and ensure that the company's business operations comply with the business policies, objectives, operational plans, business strategies, and budget approved by the Board of Directors. 4. Have the authority to consider and approve expenditures for various investments or operations, borrowing or requesting any credit from financial institutions, lending money, as well as acting as a guarantor for the company's normal transactions and for the benefit of operations in accordance with the company's objectives, within the specified limits. Such actions must comply with the announcements of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or any other relevant laws. 5. Define the organizational structure and management authority, covering details of selection, hiring, transfer, training, and termination of the company's executive committee members or senior management. The Chief Executive Officer of the company shall be authorized to sign employment contracts on behalf of the company. 6. Supervise and approve matters related to the company's operations, and may appoint or assign one or more persons to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, change, or amend such authorities. 7. Have the authority to appoint various consultants necessary for the company's operations or to comply with relevant laws. 8. Perform any other duties as assigned by the Board of Directors. However, the delegation of duties and responsibilities to the Executive Committee shall not constitute a delegation of authority or sub-delegation that allows the Executive Committee or its delegates to approve transactions in which they or persons who may have a conflict of interest, a vested interest, or any other conflict of interest with the company (as defined in the announcements of the Securities and Exchange Commission) are involved. The approval of such transactions must be submitted to the Board of Directors meeting and/or the Shareholders' meeting (as the case may be) for consideration and approval, as stipulated by the company's articles of association or relevant laws, except for the approval of transactions under normal business conditions with clearly defined scopes.

## Reference link for the charter

<https://www.indigy.com/ir/charter/>

### 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SANSKRIT VICHITLEKARN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 55 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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Jan 2024	Accounting, Finance, Marketing, Governance/ Compliance, Sustainability
<p>2. Mr. PHUSIT WONGLORSAICHON</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Doctoral 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>	11 Jan 2024	Economics, Accounting, Risk Management, Governance/ Compliance, Human Resource Management
<p>3. Ms. LAPASRADA LERTPANUROT<sup>(*)</sup></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 : Corporate Governance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	11 Jan 2024	Economics, Marketing, Law, Human Resource Management, Governance/ Compliance



Additional explanation :

(\*) Directors with expertise in accounting information review

#### List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. WITHAN CHUACHAROENSIRI</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Mar 2000
<p>2. Mr. SIRICHA CHUACHAROENSIRI</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Mar 2022
<p>3. Ms. WORAPAN CHUACHAROENSIRI</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Mar 2000

List of directors	Position	Appointment date of executive committee member
<p>4. Ms. WORANEE CHUACHAROENSIRI</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Mar 2022
<p>5. Ms. WANUTSAWAN NUKRONG</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	29 Nov 2023
<p>6. Ms. CHIDTRAWAN CHANTAWONG</p> <p>Gender: Female</p> <p>Age : 36 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	29 Nov 2023

## Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Ms. LAPASRADA LERTPANUROT	The chairman of the subcommittee (Independent director)
	Mr. SANSKRIT VICHITLEKARN	Member of the subcommittee (Independent director)
	Mr. WITHAN CHUACHAROENSIRI	Member of the subcommittee
Risk Management Committee	Mr. PHUSIT WONGLORSAICHON	The chairman of the subcommittee (Independent director)
	Mr. SIRICHAJ CHUACHAROENSIRI	Member of the subcommittee
	Mr. WITHAN CHUACHAROENSIRI	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

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

As of December 31, 2025, the Company has 5 executives, in accordance with the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 dated December 15, 2008 (including any amendments), comprising:

List of executives	Position	First appointment date	Skills and expertise
1. Mr. WITHAN CHUACHAROENSIRI Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering 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)	1 Mar 2000	Economics, Governance/ Compliance, Risk Management, Strategic Management, IT Management
2. Ms. WORAPAN CHUACHAROENSIRI Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Sales and Marketing Officer	1 Mar 2021	Marketing, Sustainability, IT Management, Strategic Management, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. WORANEE CHUACHAROENSIRI</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Corporate Performance Officer	14 Mar 2022	Law, Strategic Management, Human Resource Management, Governance/ Compliance, Sustainability
<p>4. Ms. WANUTSAWAN NUKRONG</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</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 Operations Officer	1 Jan 2015	Human Resource Management, Procurement, IT Management, Data Analysis, Strategic Management
<p>5. Ms. CHIDTRAWAN CHANTAWONG<sup>(*)</sup> (**)</p> <p>Gender: Female</p> <p>Age : 36 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 : Yes</p> <p>Accounting supervisor : Yes</p>	Chief Accounting and Finance Officer	15 Aug 2022	Accounting, Finance, Corporate Social Responsibility, Human Resource Management, Data Analysis

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 has a policy to provide attractive executive compensation at an appropriate level, primarily considering the company's performance, alignment with the same business/industry, and suitability with the duties and responsibilities of each executive.

The company exercises prudence in compensating its executives at an appropriate level, ensuring competitive rates within the same business sector to retain and maintain qualified executives. Executives assigned increased duties and responsibilities will receive appropriate additional compensation commensurate with their expanded roles.

Furthermore, the compensation for executive directors and executives will be aligned with the company's overall performance and the individual performance of each executive.

Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

Executive compensation for the year 2025 has undergone a review for appropriateness by the Nomination and Remuneration Committee. This review involved benchmarking against compensation rates of comparable companies or companies within the same industry group listed on the stock exchange, and the findings are reported to the Board of Directors annually.

## 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	17,021,306.00	15,393,858.00	14,767,961.00
Total remuneration of executives (baht)	17,021,306.00	15,393,858.00	14,767,961.00

### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	0.00	222,292.42

The company established the provident fund on 1 December 2024. The company will commence contributions to the fund from 1 January 2025.

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00  
directors and executives in the past year

## 7.5 Information on employees

### Information on the company's employees

#### Human Rights Policy and Practices

The Company is committed to upholding internationally recognized human rights principles, placing importance on treating all stakeholdersemployees, business partners, and communitieswith equality and fairness. We strive to create a safe working environment and promote a good quality of life. Further details on the Company's human rights policies and practices are available on the Company's website: <https://www.indigy.com/ir/good-corporate-governance-policy.html>

#### Fair Labor Practices

The Company is committed to treating all employees equally and fairly, without discrimination based on gender, age, or other factors. We emphasize the continuous development of employees' capabilities, as well as the provision of appropriate compensation and benefits. The Company believes that taking good care of its employees is a fundamental foundation for sustainable organizational development and a key driver of long-term success.

#### Employment

The Company adopts fair and transparent employment practices, providing equal access to job opportunities for all. Statistical data reflects the Company's emphasis on workplace diversity, including gender diversity (with no gender restrictions) and age diversity. This approach fosters a working environment that encourages creativity and innovation through diverse perspectives.

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	96	97	97
Male employees (persons)	59	50	52
Female employees (persons)	37	47	45

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	53	44	46
Total number of male employees in management level (Persons)	5	5	5
Total number of male employees in executive level (Persons)	1	1	1

### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	28	36	35
Total number of female employees in management level (Persons)	6	7	6
Total number of female employees in executive level (Persons)	3	4	4

### 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
<b>Total employee remuneration</b> (baht)	62.39	61.03	63.52

### Information on provident fund management

#### Provident fund management policy

Provident fund management policy : Yes

The Company has established a registered provident fund, the *TISCO Master Pooled Fund* (applicable to Indigy Public Company Limited), under the management of TISCO Asset Management Co., Ltd., a licensed fund management company in accordance with the Provident Fund Act B.E. 2530 (1987) (as amended), effective from 1 December 2024. Employees who participate in the provident fund contribute at a rate of 2% of their monthly salary, while the Company contributes an additional 2% of each employee's salary to the fund.

As of 31 December 2025, a total of 70 employees out of 97 employees have enrolled in the provident fund, representing 72.02% of the total workforce.

#### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

#### Participation in provident fund membership (PVD)



## Details of provident fund participation (PVD)

### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	0	90
Number of employees joining in PVD (persons)	0	0	70
Total amount of provident fund contributed by the company (%)	0.00	0.00	72.16
Number of PVD members / Total eligible employees (%)	0.00	0.00	77.78

### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	0.00	0.00	1,012,957.58
Total amount of provident fund contributed by employee (baht)	0.00	0.00	1,128,538.79

### 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 (%)
INDIGY PUBLIC COMPANY LIMITED	Yes	97	90	70	72.16%	77.78%

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

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new  
provident fund for non-participating employees employees, Providing education or information on  
selecting appropriate investment policies

**Facilitating automatic PVD enrollment for new employees**

**Providing education or information on selecting appropriate investment policies**

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

Ms. Jittrawan Chantharawong, serving as the Chief Financial Officer (CFO), is directly responsible for overseeing accounting operations. She has completed 12 hours of continuous professional development training in accounting, exceeding the 6-hour requirement set by the Securities and Exchange Commission (SEC Office). Additionally, in 2025, she attended 4 further relevant courses, accumulating a total of 21.30 hours.

General information	Email	Telephone number
1. Ms. CHIDTRAWAN CHANTAWONG	chidtrawan@indigy.com	02-072-1900

#### List of the company secretary

At the Board of Directors Meeting No. 1/2567 held on April 5, 2024, the Board of Directors resolved to appoint Miss Worapan Chuajarensiri as the Company Secretary (Please refer to her qualifications in Annex 1), with the following key responsibilities:

1. Prepare and maintain the following documents:
  - (a) Register of directors.
  - (b) Notices of Board of Directors meetings, minutes of Board of Directors meetings, and the Company's Annual Report/ Form 56-1 One Report.
  - (c) Notices of shareholders' meetings and minutes of shareholders' meetings.
2. Maintain reports of interests reported by directors or executives.
3. Submit copies of reports on interests under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee for their acknowledgment within 7 business days from the date the Company receives such reports. The Company must establish a system for retaining documents or evidence related to the disclosure of information and ensure that they are accurately, completely, and verifiably maintained for a period of no less than 10 years from the date such documents or information were created.
4. Perform other duties as prescribed by the Capital Market Supervisory Board.

General information	Email	Telephone number
1. Ms. WORAPAN CHUACHAROENSIRI	worapan@indigy.com	02-072-1900

#### List of the head of internal audit or outsourced internal auditor

The 4/2566 Audit Committee Meeting, held on December 19, 2566 (2023), resolved to engage MA Consulting Co., Ltd., an external entity (Outsource), to perform duties as an internal control system auditor starting from 2566 (2023), with Mr. Saroj Piriyaasathit serving as the Head of Internal Audit.

The Audit Committee has considered the qualifications of MA Consulting Co., Ltd. and Mr. Saroj Piriyaasathit and is of the opinion that they are suitable due to their independence, qualifications, educational background, experience in internal audit operations, and appropriate training in courses related to internal audit operations.

Furthermore, the consideration and approval of the appointment, removal, or transfer of the Head of the company's Internal Audit Unit must be approved by the Audit Committee. The qualifications for the Head of Internal Audit are detailed in Annex 3.

#### Responsibilities of the Head of Internal Audit

1. Define objectives, goals, scope of responsibilities, and operational guidelines for internal audit.
  2. Prepare an annual internal audit plan based on risk factors (Risk-based Methodology) to propose to the Audit Committee for consideration and approval, and to inform the Chief Executive Officer for acknowledgment.
  3. Assess the adequacy of the company's internal control system to assure the Audit Committee and senior management that various activities are adequately and appropriately controlled internally to manage risks to a controllable level.
  4. Review, evaluate, and provide recommendations to improve the company's operational processes in areas related to risk management, internal control, and corporate governance.
  5. Audit various operational processes according to the annual audit plan approved by the Audit Committee and in accordance with policies assigned by the Audit Committee.
- 5.1 Review and report on the reliability and completeness of financial information and other non-financial information (Finance and Non-Finance).
- 5.2 Review operational and reporting systems that have a significant impact on operations and reporting to ensure compliance with established policies, plans, and procedures, including relevant laws.
- 5.3 Review the appropriateness of asset safeguarding, the effective and efficient use of existing resources, and verify the existence of such assets.
- 5.4 Verify compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, as well as rules, regulations, requirements, orders, standards, policies, plans, or laws related to the company's business.
- 5.5 Verify the efficiency and effectiveness of Enterprise Risk Management, the adequacy and effectiveness of internal controls to prevent fraud within the organization.
- 5.6 Verify the accuracy, efficiency, and effectiveness of information related to financial reports and internal controls.
- 5.7 Examine evidence related to operations that may significantly impact the company's performance, such as conflicts of interest that may affect the company's operations, fraud, unusual acts, or significant deficiencies in the internal control system.
6. Report audit results along with recommendations to the audited departments for corrective actions and work improvement, and report to senior management and the Audit Committee.
  7. Follow up on audit results to ensure that responsible parties have implemented corrective actions for identified deficiencies.
  8. Provide consultation by presenting useful creative ideas to the Audit Committee, senior management, and heads of audited departments regarding risk management, internal control, and corporate governance.
  9. Provide consultation and recommendations on internal control systems for new operational processes that the company will implement (Future Business Process).

General information	Email	Telephone number
1. Mr. SARROCH PIRIYASATHID	sarroch@magrouph.com	02-116-6066

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. SARROCH PIRIYASATHID	sarroch@magrouph.com	02-116-6066

#### 7.6.2 Head of investor relations

Regarding investor relations, the Company has established an Investor Relations unit to serve as a representative for communicating beneficial information and managing essential company data to shareholders, analysts, and general investors. Ms. Jittrawan Chantrawong has been assigned to lead the Investor Relations unit, and channels have been provided to facilitate contact as follows:

1. By mail: Indigy Public Company Limited, No. 3, Phromphan 3 Building, Room No. 1105-1110, 11th Floor, Soi Lat Phrao 3, Chomphon Subdistrict, Chatuchak District, Bangkok 10900
2. By telephone: 02-072-1900 press 6
3. By E-mail: [ir@indigy.com](mailto:ir@indigy.com)
4. By fax: 02-072-1800
5. Via website: [www.indigy.com](http://www.indigy.com)

Does the Company have an appointed head of investor : Yes

relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. CHIDTRAWAN CHANTAWONG	chidtrawan@indigy.com	02-072-1900

#### 7.6.3 Company's auditor

##### Details of the company's auditor

1. Audit Fees (Audit Fee)

The company paid audit fees to PricewaterhouseCoopers ABAS Co., Ltd. (PwC) In the accounting period 2025 as per the following details

Audit fees	Year 2024	Year 2025
1. Annual audit fees	1,580,000	1,595,000
2. Interim financial statement review fees	770,000	1,005,000
3. Financial information review fees for the initial public offering of securities (IPO)	-	1,200,000
4. Special purpose audit fees	1,320,000	-
<b>Total</b>	<b>2,350,000</b>	<b>3,800,000</b>

It is noted that individuals or entities related to the auditor and the audit firm are not related parties of the company.

## 2. Other services fees (Non-audit Fee)

The company paid other services fees ( non-audit fee) to the auditor such as travel expenses and other costs etc.  
Year 2024 Amount 25,480 Baht and in the year 2025 Amount 52,250 Baht, respectively

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,600,000.00	Types of non-audit service: non-audit fee  Details of non-audit service: Travel expenses, other expenses  Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 52,250.00 baht	1. Ms. SINSIRI THANGSOMBAT Email: sinsiri.thangsombat@pwc.com License number: 7352  2. Ms. VIPHASIRI VIMANRAT Email: viphasiri.vimanrat@pwc.com License number: 9141  3. Mr. PAIBOON TUNKOON Email: paiboon.tunkoon@pwc.com License number: 4298

### 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

In 2025, the Board of Directors played a crucial role in setting the company's policies, direction, and strategies to ensure the company's competitiveness for the long-term benefit of all stakeholders. They also understood their roles and responsibilities and performed their duties in accordance with the Board's charter. Furthermore, they recognized their responsibility to adhere to good corporate governance principles and were accountable to shareholders and stakeholders.

#### 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 Company has a dedicated Nomination Committee. The Nomination and Remuneration Committee shall consider and select individuals to be appointed as directors or executives of the Company, who must possess full qualifications as stipulated in Section 68 of the Public Limited Company Act B.E. 2535 (1992) and relevant announcements of the Securities and Exchange Commission as prescribed by law. Additionally, other factors such as knowledge, abilities, business-related experience, and benefits to the Company's business operations will be considered, to be proposed to the Board of Directors for consideration, with the following criteria and procedures: -

1. Directors of the Company must perform their duties in accordance with the law, the objectives, and the articles of association of the Company, as well as the resolutions of the shareholders' meeting.
2. The Board of Directors shall consist of no less than 5 directors, and at least half of the total number of directors must reside in the Kingdom. Directors must possess qualifications and not have prohibited characteristics as stipulated by the Public Limited Company Act and other relevant laws.
3. The Board of Directors must include independent directors, comprising no less than one-third of the entire Board and no fewer than 3 persons, who fully meet the qualifications for independent directors as stipulated in the Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: Application for and Approval of Offering Newly Issued Shares.
4. A director of the Company may hold directorships in other companies, but such directorships must not impede the performance of their duties as a director of the Company and must comply with the guidelines of the SEC and the Stock Exchange of Thailand. Furthermore, a director may not hold directorships in more than 5 listed companies.
5. A director may not engage in any business that is of the same nature and competes with the Company's business, or become a partner or director in another legal entity of the same nature and competing with the Company's business, whether for their own benefit or the benefit of others, unless they inform the shareholders' meeting before a resolution for appointment is passed.
6. Directors and executives must report to the Company any conflicts of interest of related persons, which are conflicts of interest related to the management of the Company's or its subsidiaries' business, in accordance with the criteria, conditions, and methods prescribed by the Capital Market Supervisory Board.
7. The Chairman of the Board shall be independent and shall not be the same person as the Chief Executive Officer and the Chairman of the Executive Committee.

8. At every annual general meeting of shareholders, one-third of the total number of directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. The director who has been in office for the longest period shall retire first. A retiring director may be re-elected.
9. Prior to every annual general meeting of shareholders, the Company shall provide an opportunity for shareholders to propose names of individuals to be appointed as replacement directors for those whose terms are expiring, in advance. The Board of Directors shall compile such names for consideration of qualifications according to relevant regulations and select suitable candidates to be presented to the shareholders' meeting for further approval.
10. The shareholders' meeting shall appoint directors in accordance with the following criteria and procedures:
  - 10.1. Each shareholder shall have votes equal to the number of shares they hold, with one share equaling one vote.
  - 10.2 Each shareholder may cast their available votes to elect one or more persons as directors. In the event of electing multiple persons as directors, votes cannot be split among them.
  - 10.3. The persons who receive the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons elected in the subsequent order receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman of the meeting shall cast the deciding vote.
11. In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors may proceed to select a qualified person who does not possess prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act to serve as a replacement director at the next Board of Directors meeting, unless the remaining term of that director is less than two months. The person appointed as such replacement director shall hold office only for the remaining term of the director they replace. Such resolution of the Board of Directors must comprise votes of no less than three-fourths of the remaining directors.
12. The shareholders' meeting may resolve to remove any director from office before the expiration of their term by a vote of no less than three-fourths of the shareholders present and entitled to vote, and holding shares totaling no less than one-half of the shares held by the shareholders present and entitled to vote.
13. Shareholders shall approve the remuneration of the Board of Directors. The structure and rates of remuneration must be considered appropriate for the responsibilities and serve as an incentive for the Board of Directors to lead the organization in achieving its short-term and long-term goals.

#### Qualifications of the Board of Directors

1. Directors of the Company must possess qualifications and not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992) (and as amended), and must not possess characteristics indicating a lack of suitability to be entrusted with managing a public company, as prescribed by the Securities and Exchange Commission. They must also be individuals whose names are listed in the information system for directors and executives of securities-issuing companies, in accordance with the Capital Market Supervisory Board's announcement regarding criteria for displaying names of individuals in the information system for directors and executives of securities-issuing companies.
2. Be a person of integrity, ethics, and good work history, with sufficient time to fully dedicate their knowledge, abilities, and duties to the Company.
3. Possess knowledge or experience in business administration, finance, accounting, or other fields deemed appropriate by the Board of Directors.
5. A director of the Company may not engage in any business that is of the same nature and competes with the Company's business, or become a partner or director in another legal entity of the same nature and competing with the Company's business, whether for their own benefit or the benefit of others, unless they inform the shareholders' meeting before a resolution for appointment is passed.



6. A director must promptly inform the Company if they have a direct or indirect interest in any contract made by the Company, or if their shareholding or debenture holding in the Company or its affiliates increases or decreases.
7. Other qualifications that may be further specified to comply with laws and other appropriateness in the future.

#### Election and Tenure of Company Directors

The election of directors of the Company shall be conducted by the shareholders' meeting, in accordance with the following criteria:

1. Each shareholder shall have votes equal to 1 share per 1 vote.
  2. In the election of directors, voting may be conducted by electing directors individually, one at a time, or several at a time, as deemed appropriate by the shareholders' meeting. However, in each vote, shareholders must cast all their votes as per Clause 1, and votes cannot be split among candidates. Therefore, shareholders cannot split their votes in the election of directors to give more or less to any candidate, as per Section 70, paragraph one of the Public Limited Company Act (NON-CUMULATIVE VOTING only).
  3. In voting for the election of directors, a majority vote shall be used. In the event of a tie, the chairman of the meeting shall cast the deciding vote.
  4. The Board of Directors shall hold office for a term of 3 years. A director retiring under this clause may be re-elected. In addition to the expiration of their term, a director shall vacate office when:
    - (a) Death
    - (b) Resignation
    - (c) Lacking qualifications or possessing prohibited characteristics under the Public Limited Company Act.
    - (d) Resolution of the meeting for removal
    - (e) Court order for removal
  5. When any director resigns from office, they may also submit their resignation letter to the registrar.
- A director of the Company who intends to hold a directorship in another company must obtain approval from the Board of Directors.

There are 3 directors whose terms expire in 2025. The Board of Directors, excluding the directors whose terms expire at the 2025 Annual General Meeting of Shareholders, has carefully considered the opinions of the Nomination and Remuneration Committee and the qualifications of the existing directors. This means they must possess full qualifications as stipulated by the Public Limited Company Act B.E. 2535 (1992), have knowledge, abilities, experience, and expertise related to the Company's business, possess integrity, a transparent work history, and make decisions based on facts and reasons.

For resolutions regarding the appointment of directors, it is stipulated that they must be approved by a majority vote of the shareholders present and casting votes. After consideration, the meeting unanimously resolved to approve the re-appointment of all 3 directors whose terms expire in 2025 for another term.

## 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. WITHAN CHUACHAROENSIRI	Director (Executive Directors)	1 Mar 2000	Economics, Governance/ Compliance, Risk Management, Strategic Management, IT Management
2. Ms. WORANEE CHUACHAROENSIRI	Director (Executive Directors)	14 Mar 2022	Law, Strategic Management, Human Resource Management, Governance/ Compliance, Sustainability
3. Mr. SANSKRIT VICHITLEKARN	Vice-chairman of the board of directors (Non-executive directors, Independent director)	11 Jan 2024	Accounting, Finance, Marketing, Governance/ Compliance, Sustainability

## Selection of independent directors

The Company selects independent directors based on qualifications stipulated by the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, as well as relevant announcements, regulations, and/or rules. The Company shall ensure that there are at least one-third (1/3) of the total number of directors as independent directors, but not less than three (3) persons. The Company has established criteria for the selection of independent directors in accordance with these qualifications.

## Criteria for selecting independent directors

### Qualifications of Independent Directors

1. Holds no more than one percent of the total voting shares of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes shares held by related persons of that independent director.
2. Is not or has not been an executive director, employee, staff member, salaried advisor, or controlling person of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, unless such characteristics have ceased to exist for at least two years prior to the date of submitting the application to the Office. However, this disqualification does not include cases where the independent director was previously a government official or advisor to a government agency that is a major shareholder or controlling person of the company.
3. Is not a person who has a blood relationship or a legal relationship by registration, such as father, mother, spouse, siblings, and children, including the spouse of a child of other directors, executives, major shareholders, controlling persons, or persons proposed to be directors, executives, or controlling persons of the company or its subsidiaries.

4. Has no or has not had a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company in a manner that may impede their independent judgment, and is not or has not been a significant shareholder or controlling person of those who have a business relationship with the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, unless such characteristics have ceased to exist for at least two years prior to the date of submitting the application to the Office.

The business relationship under the first paragraph includes normal commercial transactions conducted for business operations, leasing or subleasing of real estate, transactions related to assets or services, or providing or receiving financial assistance through borrowing or lending, guarantees, providing assets as collateral for debts, and other similar circumstances, which result in the company or counterparty having a debt burden payable to the other party of at least 3% of the company's net tangible assets or 20 million Baht or more, whichever amount is lower.

The calculation of such debt burden shall be in accordance with the method for calculating the value of connected transactions as stipulated in the Notification of the Capital Market Supervisory Board regarding rules for connected transactions, by analogy. However, when considering such debt burden, it shall include debt burdens incurred within one (1) year prior to the date of the business relationship with the same person.

5. Is not or has not been an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of an audit firm where an auditor of the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company is affiliated, unless such characteristics have ceased to exist for at least two years prior to the date of submitting the application to the SEC Office.
6. Is not or has not been a professional service provider, including legal or financial advisor, who has received service fees exceeding two million Baht per year from the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased to exist for at least two years prior to the date of submitting the application to the SEC Office.
7. Is not a director appointed to represent the directors of the company, major shareholders, or shareholders related to major shareholders.
8. Does not engage in businesses of the same nature that are significantly competitive with the business of the company or its subsidiaries, or is not a significant partner in a partnership, or an executive director, employee, staff member, salaried advisor, or holds more than one percent of the total voting shares of another company that engages in businesses of the same nature and is significantly competitive with the business of the company or its subsidiaries.
9. Possesses no other characteristics that would prevent them from providing independent opinions regarding the company's operations.

Independent directors may be assigned by the Board of Directors to make decisions regarding the operations of the company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the company, with decisions made in a collective manner.

In cases where the person proposed for appointment as an independent director has or has had a business relationship or professional service exceeding the value specified in paragraph 4 or 6, the company shall arrange for a Board of Directors' opinion indicating that it has considered the principles in Section 89/7 and determined that the appointment of such person will not affect their duties and independent judgment, and shall arrange for the disclosure of the following information in the notice of the shareholders' meeting for the agenda item concerning the appointment of independent directors.

(a) The nature of the business relationship or professional service that renders such person unqualified according to the prescribed criteria.

(b) Reasons and necessity for retaining or appointing such person as an independent director.

(c) Opinion of the Board of Directors of the applicant regarding the proposal to appoint such person as an independent director.

#### Term of Office and Election of Independent Directors

1. Independent directors shall hold office for a term of 3 years, and independent directors whose terms expire may be re-appointed. Independent directors should not hold office for more than 3 consecutive terms, unless the Board of Directors deems that holding office for more than 3 consecutive terms does not affect their independent qualifications. In addition to the expiration of the term as mentioned above, an independent director shall vacate office when:

(a) Death

(b) Resignation

(c) Lacks the qualifications of an independent director according to the charter or the criteria of the Stock Exchange of Thailand, including relevant laws.

(d) Vacates office due to term expiration as a company director.

(e) The shareholders' meeting or the Board of Directors resolves to remove them from office.

(f) A court order for removal.

2. Any independent director wishing to resign from their position shall submit a letter of resignation to the Chairman of the Board of Directors, preferably with at least one month's prior written notice, stating the reasons. The company shall inform the Stock Exchange of Thailand of the resignation along with a copy of the resignation letter. In the event that all independent directors vacate their positions, the outgoing independent directors shall remain in office to continue their duties until the new independent directors assume their roles.

3. In the event that an independent director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall appoint a qualified person as an independent director within 90 days to ensure the number of independent directors meets the Board's requirements. The person appointed as a replacement independent director shall serve only for the remaining term of the independent director they replace.

#### **Business or professional relationships of independent directors over the past year**

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

#### **Selection of directors and the highest-ranking executive**

##### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

#### **Rights of minority shareholders on director appointment**

##### Election of Company Directors and Tenure of Office

The election of the company's directors shall be conducted by a shareholders' meeting, in accordance with the following criteria:

1. Each shareholder shall have one vote per one share.

2. In the election of directors, voting may be conducted by selecting directors individually, one at a time, or several at a time, as deemed appropriate by the shareholders' meeting. However, in each vote, shareholders must cast all their votes as per Article 1 and cannot divide their votes among candidates. Therefore, shareholders cannot divide their votes in the election of directors to allocate more or fewer votes to any person, as stipulated in Section 70, paragraph one of the Public Limited Company Act. (NON-CUMULATIVE VOTING only)
3. In voting for the election of directors, a majority vote shall be used. In the event of a tie, the chairman of the meeting shall cast the deciding vote.
4. The company's board of directors shall hold office for a term of 3 years. Directors vacating office under this provision may be re-elected. In addition to vacating office by rotation, a director shall vacate office when...
  - (a) Dies.
  - (b) Resigns.
  - (c) Lacks qualifications or possesses prohibited characteristics under the Public Limited Company Act.
  - (d) The meeting resolves to remove them.
  - (e) The court orders their removal.
5. When any director resigns from office, they may also submit their resignation letter to the registrar.
6. A director of the company who intends to hold a directorship in another company must obtain approval from the Board of Directors.

## Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<p>1. Directors must possess qualifications and not have prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (1992) (and its amendments), and must not possess characteristics indicating a lack of suitability to be entrusted with managing a public company, as prescribed by the Securities and Exchange Commission. Furthermore, they must be individuals whose names are listed in the database of directors and executives of securities-issuing companies, in accordance with the Capital Market Supervisory Board's notification regarding criteria for listing individuals in the database of directors and executives of securities-issuing companies. 2. Must be individuals of integrity, ethics, and good work history, and have sufficient time to dedicate their knowledge, abilities, and perform duties for the company fully. 3. Possess knowledge or experience in business administration, finance, accounting, or other fields deemed appropriate by the Board of Directors. 4. Able to attend all Board of Directors meetings and Shareholders' meetings, except in cases of necessity or force majeure. 5. Directors shall not engage in businesses of the same nature that compete with the company's business, or become a partner or director in another legal entity of the same nature that competes with the company's business, whether for their own benefit or the benefit of others, unless they inform the Shareholders' meeting before their appointment is resolved. 6. Directors must promptly inform the company if they have a direct or indirect interest in any contract made by the company, or if their shareholding or debenture holding in the company or its subsidiaries increases or decreases. 7. Other qualifications that may be additionally prescribed to comply with laws and other appropriateness in the future.</p>	<p>Accounting, Finance, Sustainability, IT Management, Corporate Management</p>

## Information on the development of directors

The Board of Directors has a policy to promote training and knowledge sharing for directors involved in the company's corporate governance system, which includes directors, audit committee members, risk management committee members, nomination and remuneration committee members, executive directors, as well as the company's executives, to ensure continuous development in their operations. Should there be any change in directors, the

company will arrange for an introduction to the company's business guidelines and useful information for the new directors' performance of duties, to continuously promote efficient performance under the framework of good corporate governance.

The company has arranged an orientation for new directors, which includes presentations and company visits, to provide them with knowledge of business policies, characteristics, and an overview of business operations, capital structure, organizational structure, operating results, business-related information, relevant laws and regulations, past meeting minutes, and the schedule of Board of Directors' meetings, all of which are useful information for effectively performing their duties as company directors.

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PHUSIT WONGLORSAICHON (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2020: Board Nomination and Compensation Program (BNCP)</li> <li>• 2020: Director Accreditation Program (DAP)</li> </ul>
2. Ms. WORAPAN CHUACHAROENSIRI (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2022: Company Secretary Program (CSP)</li> </ul>
3. Mr. WITHAN CHUACHAROENSIRI (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2022: Director Accreditation Program (DAP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. SIRICHAJ CHUACHAROENSIRI (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> <li>• 2025: Ethical Leadership Program (ELP)</li> <li>• 2023: Director Leadership Certification Program (DLCP)</li> <li>• 2014: Advanced Audit Committee Program (AAPC)</li> <li>• 2010: Director Certification Program (DCP)</li> <li>• 2009: Director Accreditation Program (DAP)</li> </ul>
5. Ms. WORANEE CHUACHAROENSIRI (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2023: Director Accreditation Program (DAP)</li> </ul>
6. Ms. LAPASRADA LERTPANUROT (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Director Certification Program (DCP)</li> <li>• 2020: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2019: Company Secretary Program (CSP)</li> </ul>
7. Mr. SANSKRIT VICHITLEKARN (Vice-chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Strategic Board Master Class (SBM)</li> <li>• 2025: Subsidiary Governance Program (SGP)</li> <li>• 2024: Director Certification Program (DCP)</li> <li>• 2024: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> <li>• 2023: Advanced Audit Committee Program (AAPC)</li> <li>• 2022: Director Accreditation Program (DAP)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The company conducts annual performance evaluations for the Board of Directors, sub-committees, and the Chief Executive Officer, at least once a year. In 2025, the self-assessment guidelines for directors from the Thai Institute of Directors (IOD) (IOD Board Toolkit) are adopted and adapted to suit the nature and structure of the Board. This serves as a framework for reviewing the performance of the Board of Directors and encourages joint consideration of performance and issues related to the company's operations and good corporate governance. For the evaluation of the Chief Executive Officer (CEO), the Stock Exchange of Thailand's evaluation form will be used, with the addition of the topic "Organizational Sustainability." The criteria, procedures, and overall evaluation results shall be disclosed in the 56-1 One Report.

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



The Board of Directors mandates a self-assessment of performance at least once a year, conducted for both the Board as a whole and individual directors. This process aims to assist directors in reviewing their performance, identifying problems and obstacles, and implementing improvements. The criteria, procedures, and overall assessment results are disclosed in the annual report. The company conducted the self-assessment for the Board of Directors for the year 2025, both as a committee and individually. The assessment results will be presented to the Board of Directors' meeting to provide beneficial recommendations for improving the efficiency and development of the duties of the Board of Directors, sub-committees, and the Chief Executive Officer, and will be disclosed in the 56-1 One Report.

#### 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	94.88%	100%
	Self-assessment	96.31%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.17%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	99.07%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	98.68%	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 : 4

year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

#### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PHUSIT WONGLORSAICHON (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Ms. WORAPAN CHUACHAROENSIRI (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. WITHAN CHUACHAROENSIRI (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. SIRICHA CHUACHAROENSIRI (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Ms. WORANEE CHUACHAROENSIRI (Director)	4	/	4	1	/	1	N/A	/	N/A
6. Ms. LAPASRADA LERTPANUROT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. SANSKRIT VICHITLEKARN (Vice-chairman of the board of directors, Independent director)	4	/	4	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. PHUSIT WONGLORSAICHON (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Ms. WORAPAN CHUACHAROENSIRI (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. WITHAN CHUACHAROENSIRI (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SIRICHAJ CHUACHAROENSIRI (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Ms. WORANEE CHUACHAROENSIRI (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Ms. LAPASRADA LERTPANUROT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SANSAKRIT VICHITLEKARN (Vice-chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

To promote good corporate governance principles, the Board of Directors resolved to establish a Nomination and Remuneration Committee at the Board of Directors Meeting No. 3/2566 on November 29, 2023, with responsibilities related to remuneration as follows:

1. To formulate criteria and policies for determining the remuneration of the Board of Directors, sub-committees, and executives for submission to the Board of Directors and/or for approval at the Shareholders' Meeting, as the case may be.
2. To determine necessary and appropriate remuneration, both monetary and non-monetary, for individual members of the Board of Directors. In determining the remuneration for the Board of Directors and the company's executives, consideration shall be given to the appropriateness of duties, responsibilities, performance, and comparison with companies in similar businesses, as well as the expected benefits from the directors and the company's executives. This is to be proposed to the Board of Directors for consideration and submission to the Board of Directors meeting and/or the Shareholders' meeting for approval.

### 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	
<b>1. Mr. PHUSIT WONGLORSAICHON (Chairman of the board of directors, Independent director)</b>			<b>180,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	100,000.00	0.00	100,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>2. Ms. WORAPAN CHUACHAROENSIRI (Director)</b>			<b>60,000.00</b>		<b>0.00</b>
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>3. Mr. WITHAN CHUACHAROENSIRI (Director)</b>			<b>90,000.00</b>		<b>N/A</b>
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Executive Committee (The chairman 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	
Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
Risk Management Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
<b>4. Mr. SIRICHA CHUACHAROENSIRI (Director)</b>			<b>75,000.00</b>		<b>0.00</b>
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
<b>5. Ms. WORANEE CHUACHAROENSIRI (Director)</b>			<b>60,000.00</b>		<b>0.00</b>
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>6. Ms. LAPASRADA LERTPANUROT (Director, Independent director)</b>			<b>140,000.00</b>		<b>0.00</b>
Board of Directors (Director)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>7. Mr. SANSKRIT VICHITLEKARN (Vice-chairman of the board of directors, Independent director)</b>			<b>155,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	60,000.00	0.00	60,000.00	No	
Audit Committee (Chairman of the audit committee)	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	0.00	15,000.00	No	
<b>8. Ms. WANUTSAWAN NUKRONG (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
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	
9. Ms. CHIDTRAWAN CHANTAWONG (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	460,000.00	0.00	460,000.00
2. Audit Committee	200,000.00	0.00	200,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	50,000.00	0.00	50,000.00
5. Risk Management Committee	50,000.00	0.00	50,000.00

#### 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 : No  
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress  
companies

## 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has a policy regarding conflicts of interest to protect the best interests of the Company and its shareholders. All directors, executives, and employees must avoid seeking any personal benefits that would adversely affect the performance of duties for the benefit of the Company. To prevent conflicts of interest, directors with an interest or potential conflict of interest in connected transactions shall not have the right to vote or make any decisions on such matters. If connected transactions fall under the regulations, announcements, orders, requirements, or rules of the Stock Exchange of Thailand, the Company will strictly comply with such requirements. Furthermore, the Company will ensure the disclosure of related party transactions in the annual report and the annual registration statement (Form 56-1 One Report), and will involve the Audit Committee in providing opinions on related party transactions to ensure that such transactions are transparent and reflect fair market value.

In the past year 2025, the Company did not commit any violations related to 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

#### Oversight of Internal Information Usage

The company has policies and procedures to oversee executives regarding the use of the company's internal information for personal gain, including for securities trading, as follows:

- <2BeBGU6AYq8r>
- The company has informed its directors and executives about their duty to report their securities holdings, as well as those of their spouses and minor children who hold the company's securities. They have also acknowledged the requirement to prepare reports on changes in securities holdings whenever there is a purchase, sale, transfer, or receipt of transfer of securities, within 3 business days from the date of such purchase, sale, transfer, or receipt of transfer, as stipulated by the Securities and Exchange Commission. Directors and executives are required to submit a copy of the aforementioned report to the Company Secretary on the same day they report to the SEC.
- The company requires directors and executives to submit reports on their interests or those of related persons, which are interests related to the management of the company, its subsidiaries, or joint ventures. The initial report must be submitted within 30 days after being appointed as a director or executive, using the prescribed report form. Subsequent reports must be submitted within 30 days after any change, using the prescribed report form. These reports will be kept by the Company Secretary, who will then forward copies to the Chairman of the Board



and the Chairman of the Audit Committee, in compliance with the regulations of the Securities and Exchange Commission.

Furthermore, the company has a policy to prevent the misuse of company information by establishing measures prohibiting the use of opportunities or information obtained as a director, senior executive, or employee for personal gain, or to engage in business that competes with the company or related businesses. This also includes not using internal information for personal gain in trading the company's securities (except for share purchases under the Employer-Employee Joint Investment Program - EJIP).

Directors and executives are required to report their securities holdings to the Board of Directors for acknowledgment, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992). They must also report to the Securities and Exchange Commission within 3 business days for public disclosure. Additionally, directors or senior executives must report their interests to the Board of Directors for acknowledgment.

In the past year 2025, the company has not committed any offenses related to using the company's internal information for personal gain, including asset trading, buying, selling, transferring, or receiving transfers of securities for improper use, and has fully disclosed all related party transactions and connected transactions.

#### 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, 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 has an anti-corruption policy and has established written guidelines to not solicit, accept, pay, or conduct business with individuals and legal entities involved in corruption. These guidelines have been approved by the Board of Directors. The Company clearly expresses its intention to ensure that employees at all levels recognize the importance that the Company's business operations, to achieve stable and sustainable success, depend on the trust from customers, shareholders, all stakeholders, and the public towards the Company in operating with honesty, integrity, transparency, and fairness.

The Company has disclosed its anti-corruption policy on its website at <https://www.indigy.com/ir/anti-corruption-and-anti-bribery.html>

**Number of cases or issues related to corruption**

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

**Whistleblowing****Operations related to whistleblowing over the past year**

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

The Company places great importance on combating all forms of corruption by fostering an integrated awareness among its personnel. This is considered part of sustainable management and aims to enhance benefits for all stakeholders. The Company is committed to conducting business based on ethical principles and a code of conduct, which serves as a crucial foundation for strengthening and elevating good corporate governance. Therefore, the Company has established procedures for receiving complaints, reporting corruption, misconduct, and actions that violate company regulations, emphasizing business operations that are correct, transparent, fair, and verifiable, in compliance with laws, good corporate governance principles, business ethics, and various company regulations. The channels for contact and receiving complaints are as follows:

**1. Report via the Company's website**

<https://www.indigy.com/>

<https://www.automate.one/cloud/en/indigy/form/795dc1b6-43d8-410a-8841-124963e093b1>

**2. Report via postal mail**

Chairman of the Audit Committee / Company Secretary, Indigy Public Company Limited  
No. 3, Promphan 3 Building, 11th Floor, Room 1105-1110, Soi Lat Phrao 3  
Chomphon Subdistrict, Chatuchak District, Bangkok 10900

**3. Report via email**

[sansakrit@indigy.com](mailto:sansakrit@indigy.com)

[companysecretary@indigy.com](mailto:companysecretary@indigy.com)

The Company protects the rights of whistleblowers and complainants, who will receive appropriate protection from the Company, such as no changes in job position, job nature, or workplace, as well as no suspension, intimidation, interference with work performance, termination, or any other unfair treatment. Personal information of complainants or whistleblowers, or information related to complaints or tips, will be kept confidential and not disclosed to unauthorized persons, unless disclosure is required by law, court order, relevant regulatory bodies, or government agency orders, and penalties are prescribed for those responsible if information is disclosed.

In the past year 2568, the Company received no complaints regarding corruption, legal violations, good corporate governance regulations, or business ethics.

**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. SANSKRIT VICHITLEKARN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. PHUSIT WONGLORSAICHON (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Ms. LAPASRADA LERTPANUROT (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

1. Reviewed the quarterly and annual financial statements for 2025 in collaboration with management, the internal audit department, and the external auditors to ensure that the financial statements are complete, accurate, and prepared in accordance with the relevant accounting standards and financial reporting standards, with adequate disclosure of information for 2025.
2. The Audit Committee held one separate meeting with the external auditors without management present to discuss significant matters, including completeness of information, audit scope, audit plan, and auditor independence.
3. The Committee also reviewed the effectiveness of the internal control system and risk management processes based on quarterly internal audit reports and the COSO framework assessment conducted under the Securities and Exchange Commission guidelines. It was found that the Company's internal control system is sufficient, appropriate, and free from any material weaknesses, as confirmed by the external auditors' opinion.
4. Monitored and supervised the internal audit function on an ongoing basis by reviewing audit reports, providing recommendations, and following up on the rectification of significant deficiencies.
5. Approved the annual internal audit plan for 2025, developed based on the assessment of relevant risk factors.
6. Reviewed related-party transactions each quarter to ensure that such transactions are reasonable, transparent, and adequately disclosed for the best interests of the Company.

### 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) : 15

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WITHAN CHUACHAROENSIRI (The chairman of the executive committee)	15	/	15	15 / 15 (100.00%)
2. Mr. SIRICHA CHUACHAROENSIRI (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
3. Ms. WORAPAN CHUACHAROENSIRI (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
4. Ms. WORANEE CHUACHAROENSIRI (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
5. Ms. WANUTSAWAN NUKRONG (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
6. Ms. CHIDTRAWAN CHANTAWONG (Member of the executive committee)	15	/	15	15 / 15 (100.00%)
Average Meeting Attendance Rate				100.00%

##### The results of duty performance of Executive Committee

1. Collaborate with the management in formulating the company's business strategies, goals, operational plans, and budget, taking into account the prevailing conditions of the industry and economy, as well as social and technological changes that may affect the company's business.

2. Oversee and provide consultation on the company's business operations to ensure compliance with policies, goals, and operational plans. Additionally, monitor the budget management of various investment projects approved by the Board of Directors to ensure efficiency and effectiveness. This includes regularly monitoring the company's overall operations on a monthly basis to drive the company's business towards achieving its set objectives.
3. Consider and approve the company's normal business operations and transactions in accordance with the investment budget or budget approved by the Board of Directors. The financial limit for each item shall adhere to the stipulated approval authority and the budget sanctioned by the Board of Directors, including the execution of all related contracts.

### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. LAPASRADA LERTPANUROT (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. SANSAKRIT VICHITLEKARN (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. WITHAN CHUACHAROENSIRI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Nomination and Remuneration Committee

1. Consider appointing directors in place of those whose terms expire in 2025. The Nomination and Remuneration Committee has proceeded according to the criteria for director nomination, by considering various factors, including performance and attendance at meetings to offer opinions to the Board of Directors, and will propose to the Annual General Meeting of Shareholders for further consideration and election.
2. Consider approving the performance evaluation forms for the Board of Directors and various sub-committees to align with good corporate governance principles, as well as considering the performance evaluation results of the Board of Directors and sub-committees to inform the determination of annual directors' remuneration, before presenting it to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval.

3. Consider approving the determination of directors' remuneration for 2025, taking into account its suitability with the organization's business, environment, and assigned duties and responsibilities, before submitting it to the Board of Directors and the Shareholders' Meeting for consideration and approval.
4. Consider approving the remuneration payment for the Chief Executive Officer, ensuring it is appropriate for the performance, consistent with the company's overall operating results, and economic conditions.

### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PHUSIT WONGLORSAICHON (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. SIRICHAJ CHUACHAROENSIRI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. WITHAN CHUACHAROENSIRI (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Risk Management Committee

1. Consider and provide opinions on the assessment of business and departmental risks to ensure their appropriateness and alignment with the Company's strategic direction, goals, and business plan.
2. Oversee internal departments to analyze various potential risk factors, covering business risks, financial risks, operational risks, legal compliance risks, and emerging risks, to establish risk management plans to keep risks at an acceptable level. Additionally, risk management has been mandated to cover fraud and corruption.
3. Monitor and review the implementation of the risk management plan under the established risk management policies and framework to ensure that the Company has systematic and effective risk management. The Risk Management Department and the Internal Audit Department are assigned to monitor and review risk management to achieve the stated objectives.

## 9. Internal control and related party transactions

### 9.1 Internal control

The Company recognizes the importance of a robust internal control system, which ensures efficient and effective business operations. The Company has an Audit Committee and a Risk Management Committee responsible for reviewing the appropriateness of the internal control system and conducting internal audits in accordance with good corporate governance principles. Meetings of the Audit Committee and the Risk Management Committee are held to approve matters related to the Company's internal control system. The auditor, internal auditor, and management attend these meetings as appropriate to present information to the Audit Committee and the Risk Management Committee for acknowledgment, progress monitoring, and to seek solutions for observations, ensuring timely resolution of issues.

The Company has appointed an internal auditor, an independent external entity. MA Consulting Co., Ltd. has been appointed, with Mr. Saroj Piriyaasathit as the team leader for internal control system audits. He possesses extensive knowledge and expertise in accounting systems and internal controls. Their role is to act as a consultant in strengthening the internal control system, as well as to eliminate risks and examine unusual transactions. The Audit Committee has reviewed the aforementioned qualifications and deemed them sufficient for performing the duties of the Company's internal auditor.

Furthermore, the Company's auditor from PricewaterhouseCoopers ABAS Ltd. has reviewed the Company's internal control system in relation to the preparation and presentation of the Company's financial statements to ensure the appropriateness and reliability of financial reports. Should any additional observations regarding the Company's internal control system be found, the auditor will inform the Company along with recommendations for further consideration and improvement.

In each of the aforementioned sections, reports have been concretely presented, detailing observations, recommendations, and follow-up actions. This will lead to internal controls that help prevent waste within the organization. The details are as follows:

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

At the Board of Directors Meeting No. 1/2569 on February 25, 2569, with the Audit Committee also attending the meeting, the Board assessed the internal control system by inquiring information from management regarding the adequacy of the Company's internal control system in all 5 components, namely:

1. Organization and Environment
2. Risk Management
3. Control of Management Operations
4. Information and Communication Systems
5. Monitoring System

The Board of Directors is of the opinion that the Company has adequate and appropriate internal control systems, and the Company has a system for monitoring and overseeing operations that can prevent the Company's assets from being misused or unauthorized by management, as well as adequate internal control systems regarding transactions with major shareholders, directors, executives, or related persons.

#### 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 internal auditor conducted an assessment of the company's internal control system. The objective of the audit was to initially assess whether the organization possesses adequate and appropriate internal control systems to enable the operations of the company and its subsidiaries to effectively and efficiently achieve their stated objectives, goals, and/or policies, ensure compliance with the frameworks of laws, regulations, requirements, rules, guidelines, methods, and processes established by the company and/or within the framework of relevant legal requirements, and ensure that financial information and operational reports are reliable and accurate. The internal auditor presented the audit findings to the Audit Committee and the Independent Directors. The company has subsequently utilized these observations and recommendations to continuously rectify and improve various processes in line with sound internal control principles.

### 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 : Yes  
internal control?

PricewaterhouseCoopers ABAS Ltd. ("the auditor"), which is the auditor of the company and an auditor approved by the Securities and Exchange Commission, has reviewed the company's significant internal control systems, including reporting observations and recommendations regarding internal control systems from the financial statement audit to the Audit Committee meeting. The auditor conducted the audit in accordance with auditing standards, which require the auditor to comply with ethical requirements, and to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. The auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Based on the audit, The auditor has conducted an examination and assessment of the adequacy and appropriateness of the Company's internal control system, covering both Information Technology (IT) and general operational (Non-IT) aspects. Based on the audit, the auditor identified several findings, including:

- Issues related to access control over systems and data, including password security configuration
- IT operational processes, such as the monitoring of data backup activities
- Accounting and financial processes, contract preparation, and project documentation

However, the Company has duly addressed and improved all internal control processes in response to the auditor's findings. Appropriate control measures have been established, operational procedures have been enhanced, and governance practices have been strengthened to ensure alignment with the Company's policies and guidelines.

### 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 recommends engaging MA Consulting Co., Ltd., the company's internal control system auditor, to assess, review, and monitor the improvement of the company's internal control system.

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

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

of the internal audit unit require the audit committee

approval?

The Audit Committee considers and approves the appointment, removal, transfer, change of position, or termination of the Head of the Internal Audit Unit and submits it to the Board of Directors for consideration and approval.

## 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
Resource One Company Limited Operates a business providing organizational management services, system management services, personnel management, and management.	<ul style="list-style-type: none"> <li>Major shareholders, executives, and authorized directors are individuals related to the company's directors, namely Ms. Wanatchawan Nakrong, an authorized signatory director of the company, who holds 54.00% of R1 shares of the total registered capital (spouse of Mr. Withan Chuacharoensiri and a senior executive of the company).</li> <li>Major shareholders, executives, and authorized directors are individuals related to the company's directors, namely Mr. Chatchai Yoeiam, an authorized signatory director of the company, who holds 45.99% of R1 shares of the total registered capital (spouse of Ms. Worapan Chuacharoensiri).</li> </ul>	31 Dec 2025
Synergy Tech Asia Company Limited ("STECH") Wholesale of ferrous and non-ferrous metal ores	<ul style="list-style-type: none"> <li>The company's director, who is a major shareholder, an executive, and an authorized director, is Mr. Withan Chuacharernsiri. He serves as the company's authorized signatory director and holds 98.00% of STECH shares of the total registered capital.</li> </ul>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Energy Dynamics (Thailand) Company Limited</p> <p>Design, installation, and survey of technology systems related to renewable energy, including wind and solar power.</p>	<ul style="list-style-type: none"> <li>• The company's director, who is a major shareholder, executive, and authorized director, is Ms. Woranee Chuacharoensiri, a shareholder of EDT holding 25.50 percent of the total registered capital.</li> <li>• A major shareholder, executive, and authorized director who is related to the company's director is Mr. Surasak Passorn, a shareholder of EDT holding 74.30 percent of the total registered capital (who is the spouse of Ms. Woranee Chuacharoensiri).</li> </ul>	<p>31 Dec 2025</p>
<p>Tilmars Performance Company Limited</p> <p>Design, installation, and survey of technology systems related to renewable energy.</p>	<ul style="list-style-type: none"> <li>• The company's director is a major shareholder and authorized director, namely Ms. Woranee Chuacharoensiri, who holds 24.90 percent of Tillmars' total registered capital.</li> <li>• The major shareholder and authorized director are individuals related to the company's directors, namely Mr. Surasak Passorn, who holds 75.10 percent of Tillmars' total registered capital (He is the spouse of Ms. Woranee Chuacharoensiri).</li> </ul>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>ICBG Company Limited (“ICBG”)</p> <p>Activities of a holding company not primarily investing in financial businesses</p>	<p>The major shareholders and authorized directors of the company are as follows:</p> <ol style="list-style-type: none"> <li>1.  Mr. Withan Chuajarensiri, Authorized Director of the company and shareholder of ICBG, holding 69.20 percent of the total registered capital.</li> <li>2.  Ms. Worapan Chuajarensiri, Authorized Director of the company and shareholder of ICBG, holding 38.80 percent of the total registered capital.</li> <li>3.  Ms. Woranee Chuajarensiri, Authorized Director of the company and shareholder of ICBG, holding 12.00 percent of the total registered capital.</li> </ol>	<p>31 Dec 2025</p>

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Energy Dynamics (Thailand) Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  The company sells Microsoft 365 to Energy Dynamics (Thailand) Co., Ltd.  <u>Details</u>  It is a justifiable transaction, as it is a purchase for the company's business operations.  <u>Necessity/reasonableness</u>  Sales for internal company use, benchmarked against market prices.  <u>Audit committee's opinion</u>  The aforementioned items are necessary and reasonable for normal business operations, with prices comparable to market rates.	0.00	0.00	1,450.00

### 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' Meeting No. 6/2565, held on December 16, 2022, resolved to establish policies and procedures for the approval of connected transactions between the company or its subsidiaries and related persons. These related persons are individuals who may have a conflict of interest, a vested interest, or a potential conflict of interest in the future, such as major shareholders, directors, executives, controlling persons, nominees for executive or controlling positions, and their related parties and close relatives, among others. This is done by considering the reasonableness, appropriateness of pricing, and terms of the transactions, to ensure transparency and benefit the company and its subsidiaries, as well as emphasizing the prevention of conflicts of interest. In this regard, when entering into connected transactions, the company shall comply with the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand related to such matters, including compliance with requirements regarding the disclosure of connected transactions of the company or its subsidiaries, in accordance with accounting standards prescribed by the Federation of Accounting Professions. Furthermore, any person who may have a conflict of interest or a vested interest in the transaction shall not be able to participate in or vote on the approval of such transaction.

#### Future trends in related party transactions

The Company may enter into connected transactions with persons who may have a conflict of interest in the future. If these connected transactions are normal business transactions and normal business support transactions conducted under general commercial terms, the Company will proceed according to the aforementioned measures for controlling connected transactions before entering into such transactions. This means adhering to the principles already approved by the Board of Directors as stipulated in the Securities and Exchange Act. The Company will strictly adhere to the agreed-upon contracts, and furthermore, the prices and terms of such transactions will be clearly defined, fair, and will not result in any transfer of benefits.

In the event of future connected transactions, the Company will proceed according to the aforementioned measures for approving connected transactions. If any connected transaction requires an opinion from the Audit Committee in accordance with the rules, regulations, and requirements of the Stock Exchange of Thailand regarding connected transactions, the Company will arrange for the Audit Committee to provide an opinion on the necessity and appropriateness of such connected transaction. The Company does not have a policy of providing loans to persons who may have a conflict of interest or persons related to such individuals, except as per the Company's regulations concerning employee welfare benefits, or as per the regulations on approval authority for management or financial assistance to juristic persons in which the Company holds shares in proportion to its shareholding. Furthermore, in cases where the Company enters into connected transactions with persons who may have a conflict of interest as mentioned above, the Company will propose that the Audit Committee consider and provide an opinion on the appropriateness of such connected transactions. Should the Audit Committee lack expertise in considering the connected transactions that arise, the Company will arrange for individuals with specialized knowledge and expertise, such as independent auditors or independent asset appraisers, to provide opinions on the connected transactions. The opinions of the Audit Committee or individuals with specialized knowledge and expertise will be used to support the decision-making of the Board of Directors or shareholders, as the case may be, to ensure that such transactions do not involve the misappropriation or transfer of benefits between the Company and persons who may have a conflict of interest with the Company, but rather are transactions where the Company has considered the best interests of its shareholders.

#### **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



## Board of Directors' Responsibility Report for Financial Statements

### To Shareholders

The Board of Directors of Indigy Public Company Limited places great importance on the financial statements of the Company, as well as the financial information presented in the Annual Report. The financial statements have been prepared to accurately and completely record accounting data in accordance with financial reporting standards. The Board has ensured the selection of appropriate accounting policies, consistently applied them, and ensured that the financial statements fairly reflect the Company's financial position and performance.

The Board has appointed an Audit Committee composed of qualified independent directors who meet the requirements set forth by the Securities and Exchange Commission and relevant regulations. The Audit Committee is responsible for overseeing the effectiveness of the Company's internal control system, reviewing the financial statements to ensure accuracy and adequacy, and ensuring proper disclosure of related party transactions and any potential conflicts of interest in compliance with the Stock Exchange of Thailand and related regulations. The Audit Committee has reported its findings to the Board of Directors.

The Board of Directors is of the opinion that the financial statements of the Company for the year 2025, which have been reviewed by the Audit Committee, management, and external auditors, present fairly, in all material respects, the Company's financial position and operating results in accordance with financial reporting standards. The notes to the financial statements also provide adequate and appropriate disclosures. The external auditor has expressed an opinion on the financial statements of Indigy Public Company Limited in the auditor's report.

*- Signed -*

Assistant Professor Dr. Phusit Wonglorsaichon  
Chairman of the Board of Directors

## Auditor's Report

**INDIGY PUBLIC COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2025**



## Independent Auditor's Report

To the shareholders and the Board of Directors of Indigy Public Company Limited

### My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Indigy Public Company Limited (the Company) as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: Revenue recognition from services. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Revenue recognition from services</b></p> <p>Refer to Note 4.15 'Revenue and expenses recognition' and Note 7 'Critical accounting estimates and judgements related to estimated revenue from software implementation' to the financial statement.</p> <p>Revenue from services for the year ended 31 December 2025 amounted to Baht 92.92 million, representing 77.30% of total revenue in the financial statement.</p> <p>Revenue recognition from the Company's software implementation services was complex and involved significant judgment due to the diversity of contract types and customer specific terms and conditions. Revenue from these projects was recognised over time based on the progress towards completion in accordance with the contractual arrangements. The Company was required to determine appropriate methods to measure progress towards completion for each contract, considering the nature and terms of the individual agreements.</p> <p>I focused on the revenue recognition from services because it involved significant management judgment, particularly in identifying distinct performance obligations within customer contracts and determining whether such obligations should be accounted for separately or combined. It also required the significant judgment in selecting appropriate methods to measure progress towards completion of each performance obligation, as well as in estimating total project costs and assessing whether any expected future losses should be recognised. These judgments had a material impact on the Company's financial performance and therefore required significant attention.</p>	<p>My audit procedures have included the following:</p> <p>I obtained an understanding of the Company's accounting policies, processes, and internal controls related to revenue recognition under contracts with customers, including areas involving significant management judgment and estimates.</p> <p>I tested key internal controls over the revenue and receivables cycle to assess whether the controls in place were appropriately designed and implemented, then operated effectively to address the risks related to the identification of performance obligations, measurement of progress, and revenue recognition.</p> <p>I obtained an understanding of the service contracts and assessed the appropriateness of identifying the performance obligations, the pricing and the allocation of the transaction prices, and the methods used to measure progress towards completion for each performance obligation.</p> <p>I performed the substantive testing of revenue recognition from sampled service contracts, using the following methods:</p> <ul style="list-style-type: none"> <li>• Evaluated whether revenue was recognised in accordance with the transfer of control principle under TFRS 15, including the identification of contract types, performance obligations, and transaction price allocation; and</li> <li>• Assessing whether the Company's revenue recognition practices were following applicable financial reporting standards.</li> </ul> <p>I tested the reasonableness of the project completion assessments performed by some project managers by:</p> <ul style="list-style-type: none"> <li>• Interviewed about the status of work performed up to the reporting date;</li> <li>• Checked the supporting evidence used to record the work completed at each project stage;</li> <li>• Evaluated the completed stages against the total scope of work with the supporting documents, such as the Software Requirements Specification (SRS), customer project progress reports, testing results, service contracts, and delivery document; and</li> <li>• In addition, tested the accuracy of revenue recognition calculation based on the percentage of completion.</li> </ul> <p>I tested the service revenue transactions occurring near and subsequent to year-end to assess the appropriateness of the cut-off of revenue recognition and the timing.</p> <p>I assessed the adequacy of provisions for expected project losses by comparing the 'total contract values' with the 'estimated total costs to complete' by each projects, then discussed with management the key assumptions and risks related to such estimates. This included reviewing relevant contracts and supporting documents.</p> <p>Based on the audit procedures performed, I found that the criteria and methods applied by the management for revenue recognition from services were reasonable and appropriate, based on the supporting documents.</p>

### **Other information**

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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



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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Sinsiri'.

**Sinsiri Thangsombat**  
Certified Public Accountant (Thailand) No. 7352  
Bangkok  
25 February 2026

## Financial Statements



Indigy Public Company Limited  
Statement of Financial Position  
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	34,195,421	35,436,291
Trade and other current receivables, net	10	11,785,082	25,395,801
Current contract assets	11	17,724,313	21,606,113
Other financial assets measured at amortised cost	12	67,964,628	3,438,630
Current tax assets		1,353,025	-
Other current assets		184,646	128,008
<b>Total current assets</b>		<b>133,207,115</b>	<b>86,004,843</b>
<b>Non-current assets</b>			
Restricted deposit	27	1,755,000	255,000
Other financial assets measured at amortised cost	12	10,000,000	-
Leasehold improvements and equipment	13	1,580,219	1,200,988
Right-of-use assets	14	10,384,813	2,888,923
Intangible assets	15	12,212,156	11,002,200
Deferred tax assets	16	4,848,717	4,223,657
Other non-current assets		1,141,299	1,045,080
<b>Total non-current assets</b>		<b>41,922,204</b>	<b>20,615,848</b>
<b>Total assets</b>		<b>175,129,319</b>	<b>106,620,691</b>

.....Director .....

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

Indigy Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	17	7,344,321	10,348,856
Current contract liabilities	11	9,774,350	12,456,287
Current corporate income tax payable		-	177,885
Current portion of lease liabilities	18	2,701,908	1,665,840
Other current liabilities		954,632	2,104,647
<b>Total current liabilities</b>		<b>20,775,211</b>	<b>26,753,515</b>
<b>Non-current liabilities</b>			
Lease liabilities	18	7,714,296	1,232,955
Employee benefit obligations	19	19,866,193	17,742,439
<b>Total non-current liabilities</b>		<b>27,580,489</b>	<b>18,975,394</b>
<b>Total liabilities</b>		<b>48,355,700</b>	<b>45,728,909</b>

.....Director.....Director

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

Indigy Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 December 2025

	Notes	2025 Baht	2024 Baht
<b>Equity</b>			
Share capital			
Authorised share capital			
Ordinary shares, 100,000,000 shares of Baht 0.5 each	20	50,000,000	50,000,000
Issued and paid-up share capital			
Ordinary shares, 100,000,000 shares paid-up at Baht 0.5 each (31 December 2024: 72,000,000 shares paid-up at Baht 0.5 each)	20	50,000,000	36,000,000
Share premium	20	66,159,000	-
Retained earnings			
Appropriated			
Legal reserve	21	2,475,000	1,300,000
Unappropriated		9,396,839	24,849,002
Other components of shareholders' equity		(1,257,220)	(1,257,220)
<b>Total equity</b>		126,773,619	60,891,782
<b>Total liabilities and equity</b>		175,129,319	106,620,691

.....Director

.....Director

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

**Indigy Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>Baht</b>	<b>Baht</b>
<b>Revenues</b>			
Revenue from sales		27,290,677	36,118,569
Revenue from services		92,922,071	89,654,995
Total Revenues from sales and services		120,212,748	125,773,564
<b>Costs</b>			
Cost of sales		(10,050,900)	(11,526,339)
Cost of services		(54,343,733)	(52,286,617)
Total Costs of sales and services		(64,394,633)	(63,812,956)
<b>Gross profit</b>		55,818,115	61,960,608
Other income		287,335	1,487,393
Selling expenses		(8,086,394)	(7,103,455)
Administrative expenses		(35,164,680)	(35,834,204)
Net impairment losses on financial assets	22	(1,822,787)	(1,420,811)
<b>Profit before finance costs and income tax</b>		11,031,589	19,089,531
Finance costs	18	(85,338)	(42,048)
<b>Profit before income tax</b>		10,946,251	19,047,483
Income tax expense	23	(1,723,414)	(3,823,554)
<b>Profit for the year</b>		9,222,837	15,223,929
<b>Other comprehensive income (expense):</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of employee benefits obligation	19	-	(1,571,525)
Income tax on items that will not be reclassified subsequently to profit or loss		-	314,305
<b>Total comprehensive income for the year</b>		9,222,837	13,966,709
Basic earnings per share	24	0.12	0.22

.....Director

.....Director

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

**Indigyo Public Company Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2025**

	Notes	Capital contributed		Retained earnings		Other comprehensive income	
		Issued and paid-up share capital		Appropriated for legal reserve		Remeasurement of employee benefit obligations, net of tax	
		Baht	Premium on paid-up capital Baht	Baht	Unappropriated Baht	Baht	Total Baht
<b>Opening balance at 1 January 2024</b>		3,000,000	-	300,000	90,625,073	-	93,925,073
Proceeds from shares issued	20	33,000,000	-	-	-	-	33,000,000
Legal reserve	21	-	-	1,000,000	(1,000,000)	-	-
Dividend payments	25	-	-	-	(80,000,000)	-	(80,000,000)
<b>Total comprehensive income for the year</b>		-	-	-	15,223,929	(1,257,220)	13,966,709
<b>Closing balance at 31 December 2024</b>		<u>36,000,000</u>	<u>-</u>	<u>1,300,000</u>	<u>24,849,002</u>	<u>(1,257,220)</u>	<u>60,891,782</u>
<b>Opening balance at 1 January 2025</b>		36,000,000	-	1,300,000	24,849,002	(1,257,220)	60,891,782
Proceeds from shares issued	20	14,000,000	66,159,000	-	-	-	80,159,000
Legal reserve	21	-	-	1,175,000	(1,175,000)	-	-
Dividend payments	25	-	-	-	(23,500,000)	-	(23,500,000)
<b>Total comprehensive income for the year</b>		-	-	-	9,222,837	-	9,222,837
<b>Closing balance at 31 December 2025</b>		<u>50,000,000</u>	<u>66,159,000</u>	<u>2,475,000</u>	<u>9,396,839</u>	<u>(1,257,220)</u>	<u>126,773,619</u>

.....Director .....Director

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

**Indigy Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	<b>Notes</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Profit before income tax</b>		10,946,251	19,047,483
Adjustments for:			
Depreciation of leasehold improvements and equipment	13	503,080	511,379
Depreciation of right-of-use assets	14	2,010,524	1,241,260
Amortisation expenses	15	1,281,789	1,133,142
Interest income		(206,475)	(314,937)
Expected credit loss from financial assets	22	1,822,787	1,420,811
Loss from write-off intangible asset	15	-	18,177
Loss from write-off leasehold improvements and equipment	13	-	5
Employee benefit obligations	19	2,123,754	1,814,563
Provision for project guarantee		107,168	(37,416)
Finance costs	18	85,338	42,048
Changes in operating assets and liabilities			
Trade and other current receivables		13,089,281	2,864,066
Contract assets		1,939,000	795,651
Current tax assets		(1,353,025)	-
Other current assets		(28,129)	(42,533)
Restricted deposits		(1,500,000)	(255,000)
Other non-current assets		(96,219)	983,308
Trade and other current payables		(3,065,993)	1,532,230
Contract liabilities		(2,681,937)	3,479,469
Other current liabilities		(1,277,183)	43,589
Cash flows generated from operations		23,700,011	34,277,295
<u>Less</u> Interest paid	18	(85,338)	(42,048)
<u>Less</u> Income tax paid		(2,526,359)	(4,306,658)
<u>Add</u> Interest received		151,705	281,966
Net cash flows from operating activities		21,240,019	30,210,555

.....Director .....Director

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

**Indigy Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the year ended 31 December 2025**

	<b>Notes</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Cash flow from investing activities</b>			
Payments for purchase of other financial assets measured at amortised cost		(74,525,998)	(31,340)
Proceeds from other financial assets measured at amortised cost		-	200,000
Payments for purchase of leasehold improvements and equipment		(779,918)	(495,118)
Payments for purchase and development of intangible assets		(2,491,745)	(1,619,914)
Interest received		26,261	31,595
Net cash flows used in investing activities		(77,771,400)	(1,914,777)
<b>Cash flows from financing activities</b>			
Dividend paid	25	(23,500,000)	(80,000,000)
Proceeds from issue of ordinary shares	20	84,000,000	33,000,000
Payment for issue of ordinary shares		(3,266,000)	(575,000)
Payment for principal elements of lease payments		(1,989,005)	(1,263,784)
Net cash flows from (used in) financing activities		55,244,995	(48,838,784)
<b>Net decrease in cash and cash equivalents</b>		(1,286,386)	(20,543,006)
Opening balance of cash and cash equivalents		35,436,291	56,098,029
<u>Less</u> changes in expected credit losses		45,516	(118,732)
<b>Cash and cash equivalents at the end of the year</b>		<b>34,195,421</b>	<b>35,436,291</b>
<b>Significant non-cash transactions</b>			
Acquisition of right-of-use assets during the year	14	1,952,880	3,386,960
Increase of right-of-use assets from lease reassessments	14	7,553,534	-
Increase of payables for leasehold improvements and equipment		82,393	-
Increase of provision for decommissioning costs for leasehold improvements		20,000	-

.....Director

.....Director

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

## Notes to the Financial Statements



## **1 General information**

Indigy Public Company Limited ("the Company") is a public limited company which listed on the Market for Alternative Investment (mai). The Company is incorporated and resident in Thailand. The address of the Company's registered office is as follows:

No. 3 Promphan Building 3, Unit No. 1105 - 1110, 11<sup>th</sup> floor, Soi Ladprao 3, Chom Phon Sub-district, Chatuchak District, Bangkok

The main business of the Company is providing consulting services, training, sourcing software and hardware, delivering digital platforms, and developing websites and computer programs.

These financial statements were authorised for issue by the Board of Directors on 25 February 2026.

## **2 Basis of preparation**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 New and amended financial reporting standards**

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 and 2026 are not relevant and have no impacts to the Company.

## **4 Accounting policies**

### **4.1 Functional and presentation currency**

#### **a) Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

#### **b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

## 4.2 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date. Cash and cash equivalents are not subject to withdrawal restrictions.

## 4.3 Trade receivables

Trade receivables are amounts due from customers for goods sold and/or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.4.

## 4.4 Financial assets

### a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### b) Classification and measurement

#### Debt instruments

The Company classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

The measurement of financial assets in the form of debt instruments described as follows

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income. Impairment losses is included as part of administrative expenses in statement of comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### c) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets which applies lifetime expected credit loss, from initial recognition, for all trade and other receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The management has applied the credit loss rate method based on the aging of receivables (Credit Loss method) and contract assets by using the Specific method for allowance for expected credit losses. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

#### 4.5 Leasehold improvements and equipment

All leasehold improvements and equipment are stated at historical cost less accumulated depreciation and impairment losses. Depreciation on assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Leasehold improvements	5 years
Furniture and fixtures	5 years
Equipment	5 years
Vehicles	5 years

The provision for decommissioning and restoration are disclosed in Note 4.12.

#### 4.6 Intangible assets

##### *Acquired intangible assets*

The acquired intangible assets are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Software	not over than 10 years
Trademark	not over than 10 years

Cost associated with maintaining computer software are recognised as an expense as incurred.

##### *Research and development / Internally generated intangible asset*

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the Company can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably; and the Company can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Company intends to and has the ability to complete the development for the purpose of using or selling

Main expenditures recognised as costs for the internally generated intangible assets are the salary and other benefits paid for staff in the developing software and application function (Developer) by consider the working efficiencies and the direct costs for software and application used for testing the technical characteristics of the internally generated intangible assets that they are competence in the market and can be used for providing services.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over the period of its expected benefit, not exceeding 10 years.

#### 4.7 Impairment of assets

Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### 4.8 Leases

##### Leases - where the Company is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Company regularly assesses the exercise of options to extend or terminate lease agreements at each reporting period. The Company remeasures the lease liability and adjusts the carrying amount of the related right-of-use asset and lease liabilities when there is a change in estimates or in the terms and conditions of the lease that affects future cash flows.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Currently, the Company has no rental expenses for short-term leases and leases of low-value assets.

#### 4.9 Financial liabilities

##### a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

##### b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

#### 4.10 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### 4.11 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

c) Defined contribution plan

The Company pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

#### 4.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

*Provision for decommissioning and restoration*

The Company recognises provision for decommissioning costs of the buildings or structures with the present value of the estimate of the eventual costs at the lease end date. The recognised provision for decommissioning costs are based on removal cost estimates, removal period, discount rate and future inflation rate. Provision for decommissioning and restoration are discounted to be present value, and are included as part of the right-of-use assets.

#### 4.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with attached conditions.

Government grants relating to the compensation of incurred expenses are recognised as other income in profit or loss for the period in which the Company is entitled to receive the grant.

#### 4.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

#### 4.15 Revenue and expenses recognition

Revenue includes all revenues from ordinary business activities and other income from services providing in normal courses of business.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Revenue from sales of software licence is recognised at a point in time when control of a software licence transfers to a customer.

Revenue from software implementation is revenue from software development according to customer's requirement. Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. The method for measuring progress towards complete satisfaction of a performance obligation is based on the output method.

Revenue from software maintenance is recognised revenue on a straight line basis over the contract terms.

Revenue from service contracts with a continuous service provision recognised as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Revenue from variable services based on the actual usage. The Company has right to receive consideration in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. The Company recognises revenue in the amount to which the Company has a right to invoice.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Other income is recognised on an accrual basis.

Expenses are recognised on an accrual basis. Financial costs are charged to expenses in the reporting period based on the effective interest rate.

##### *Contract assets and contract liabilities*

A contract asset is recognised where the Company recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Company fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

#### 4.16 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

## 5 Financial risk management

### 5.1 Financial risk

The Company exposes to a variety of financial risks: market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The management of the Company is responsible for managing the risk and seeks to minimise potential adverse effects on the Company's financial performance.

#### 5.1.1 Market risk

##### a) Foreign exchange risk

The Company does not have significant foreign currency risk as the Company's receivables and payables are primarily dominated in Thai Baht. The Company does not use any derivative financial instruments to hedge foreign currency exposure.

##### b) Cash flow and fair value interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company is exposed to interest rate risk relates primarily to its deposits at financial institutions which bear floating interest rates or fixed interest rates that are close to the market rate, and other financial assets measured at amortised cost comprising saving lottery which bear fixed interest rates that are close to the market rate. Therefore, the Company is not significantly exposed to interest rate risk.

#### 5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, other financial assets measured at amortised cost, restricted deposits, and credit exposures to customers including outstanding trade and other receivables and contract assets.

##### a) Risk management

Credit risk is managed on a group basis. For deposits at financial institutions, only trusted banks are accepted.

For transactions with customers, the Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Credit terms are given to the customers based on the assessments and the Company's policies.

The Company has no significant concentrations of credit risk.

##### b) Impairment of financial assets

The Company has financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Contract assets
- Other financial assets measured at amortised cost
- Restricted deposit

While other financial assets measured at amortised cost, and restricted deposit are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

#### *Trade and other receivables and contract assets*

The Company applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables and contract assets.

The Company write-off trade and other receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments or cannot be contacted.

Impairment losses on trade and other receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

At the end of the reporting period the Company held cash and bank deposits of Baht 34,268,637 (2024: Baht 35,555,023) for managing liquidity risk, this is to maintain flexibility in funding by maintaining availability under credit lines.

Management manages liquidity risk by periodic reviewing projecting cash flows which comprising i) source of funding (credit facilities with financial institution) and ii) cash and cash equivalents and maintaining financing plans.

#### a) Financing arrangements

	2025 Baht	2024 Baht
<b>Fixed rate</b>		
Expiring over one year		
- Credit card facilities	321,168	388,846
	321,168	388,846

#### b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	On Demand Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
<b>As at 31 December 2025</b>						
Trade and other current payables	-	4,583,029	-	-	4,583,029	4,583,029
Lease liabilities	-	3,075,144	8,200,384	-	11,275,528	10,416,204
<b>Total</b>	-	7,658,173	8,200,384	-	15,858,557	14,999,233
<b>As at 31 December 2024</b>						
Trade and other current payables	-	5,284,552	-	-	5,284,552	5,284,552
Lease liabilities	-	1,740,744	1,250,495	-	2,991,239	2,898,795
<b>Total</b>	-	7,025,296	1,250,495	-	8,275,791	8,183,347

## 5.2 Capital management

### Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure and reduce the cost of capital

The Company monitors capital based on gearing ratio which is determined by dividing net debt with equity.

	2025 Baht	2024 Baht
Debt	48,355,700	45,728,909
Equity	126,773,619	60,891,782
Debt to equity ratio	0.38 times	0.75 times



## 6 Fair value

As at 31 December 2025 and 2024, the Company has no financial assets and financial liabilities measured at fair value. All financial assets and financial liabilities are measured at amortised cost. Cash and cash equivalents, trade and other receivables and trade and other payables have the carrying amount approximates fair value as the current assets and current liabilities.

## 7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### a) Estimated of revenue from software implementation

The Company recognises revenue from software implementation by reference to the stage of completion, when the outcome of a service can be estimated reliably. The stage of completion is measured by reference to the management's judgements based on their best knowledge of the current events and arrangements and their experience of the business, based on information from the project managers.

### b) Recognition of costs, estimation of useful life, and impairment assessment of in-house developed intangible asset

The Company assesses the expenditures that are part of the internally developed intangible assets at the end of every reporting period. Only expenditures on the intangible assets demonstrating the technical feasibility and the ability to generate probable future economic benefits will be capitalised as assets.

The Company estimates the useful life of internally developed software and application not exceed than 10 years based on the Company's product development plan, support period for product usage to meet long-term needs, as well as continuous technical assistance for customers. The actual useful life may be shorter or longer than the determined life, depending on technical innovations and other factors mentioned. Managements will reassess the useful life of internally developed intangible assets at the end of every reporting period.

In case there is any indicator of impairment on the internally developed intangible assets such as rapid change in technology, lack of ability to compete in the market, or other negative factors which may impact the usage and the probable future revenue, managements will assess those indicators and analyse the net book value comparing with the net present value of 10-year expected revenue generating from the intangible assets, if the net book value is over than net present value of future revenue based on management's judgements then the management will recognise the difference as impairment losses.

Managements will estimate the future revenue at the end of every reporting period as part of assessment for impairment and the useful life of software and applications.

### c) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 19.

## 8 Segment information

The Company's chief executive officer examines the Company's performance from type of services and has identified 2 reportable segments of the Company's business including services and sales of software.

The management use a measure of segment's revenue and gross margin to assess the performance of the operating segments.

Financial information by segment of the Company are as follows:

	2025		
	Sales of software Baht	Services Baht	Total Baht
Revenue from sales and services	27,290,677	92,922,071	120,212,748
Cost of sales and services	(10,050,900)	(54,343,733)	(64,394,633)
<b>Operating result by segment</b>	<b>17,239,777</b>	<b>38,578,338</b>	<b>55,818,115</b>
Other income			287,335
Selling expenses			(8,086,394)
Administrative expenses			(35,164,680)
Net impairment losses on financial assets			(1,822,787)
<b>Profit before finance costs and income tax</b>			<b>11,031,589</b>
Finance costs			(85,338)
<b>Profit before income tax</b>			<b>10,946,251</b>
Income tax expense			(1,723,414)
<b>Net profit for the year</b>			<b>9,222,837</b>
<b>Timing of revenue recognition</b>			
At a point in time	27,290,677	-	27,290,677
Over time	-	92,922,071	92,922,071
<b>Revenue from sales or services</b>	<b>27,290,677</b>	<b>92,922,071</b>	<b>120,212,748</b>
	2024		
	Sales of software Baht	Services Baht	Total Baht
Revenue from sales and services	36,118,569	89,654,995	125,773,564
Cost of sales and services	(11,526,339)	(52,286,617)	(63,812,956)
<b>Operating result by segment</b>	<b>24,592,230</b>	<b>37,368,378</b>	<b>61,960,608</b>
Other income			1,487,393
Selling expenses			(7,103,455)
Administrative expenses			(35,834,204)
Net impairment losses on financial assets			(1,420,811)
<b>Profit before finance costs and income tax</b>			<b>19,089,531</b>
Finance costs			(42,048)
<b>Profit before income tax</b>			<b>19,047,483</b>
Income tax expense			(3,823,554)
<b>Net profit for the year</b>			<b>15,223,929</b>
<b>Timing of revenue recognition</b>			
At a point in time	36,118,569	-	36,118,569
Over time	-	89,654,995	89,654,995
<b>Revenue from sales or services</b>	<b>36,118,569</b>	<b>89,654,995</b>	<b>125,773,564</b>

## Main customer

For the year ended 31 December 2025, revenues from 1 major customer of approximately 16.27% of the Company's total revenues from sales of software and services represented Baht 19.56 Million (2024: revenues from 1 major customer of approximately 11.98% of the Company's total revenues from sales of software and services represented Baht 15.06 Million).

## 9 Cash and cash equivalents

	2025 Baht	2024 Baht
Cash on hand	30,000	30,000
Bank deposits	34,238,637	35,525,023
<u>Less</u> Allowance for expected credit losses	(73,216)	(118,732)
Total cash and cash equivalents	34,195,421	35,436,291

The effective interest rate on bank deposits was 0.15% to 0.30% (2024: 0.15% to 0.55%).

## 10 Trade and other current receivables

### 10.1 Trade and other current receivables

	2025 Baht	2024 Baht
Trade receivables - third parties	12,518,551	26,147,845
<u>Less</u> Allowance for expected credit losses	(1,566,018)	(1,939,580)
Total trade receivables	10,952,533	24,208,265
Prepayments	832,549	1,187,536
Total trade and other current receivables	11,785,082	25,395,801

### 10.2 Impairments of trade receivables

The loss allowance for trade receivables was determined as follows:

	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
<b>As of 31 December 2024</b>						
Gross carrying amount						
- trade receivables	17,951,297	4,157,227	199,609	2,035,675	1,804,037	26,147,845
Loss allowance	(47,833)	(38,921)	(35,204)	(13,585)	(1,804,037)	(1,939,580)
<b>As of 31 December 2025</b>						
Gross carrying amount						
- trade receivables	9,369,166	1,548,344	192,600	-	1,408,441	12,518,551
Loss allowance	(67,373)	(45,347)	(44,857)	-	(1,408,441)	(1,566,018)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

	2025 Baht	2024 Baht
Opening loss allowance at 1 January	1,939,580	1,879,632
Increase in loss allowance recognised in profit or loss during the year	22,034	135,544
Reversal of loss allowance	(75,596)	(75,596)
Receivables written off during the year as uncollectible	(320,000)	-
Closing loss allowance at 31 December	1,566,018	1,939,580

## 11 Asset and liabilities relating to contracts with customers

### 11.1 Contract assets

The Company has recognised the following assets related to contracts with customers:

	2025 Baht	2024 Baht
Current contract assets	20,258,313	22,848,244
<u>Less</u> Allowance for expected credit losses	(2,534,000)	(1,242,131)
Total contract assets, net	17,724,313	21,606,113

As at 31 December 2025 and 2024, contract assets can be analysed by their aging from the transaction date as follows:

	2025 Baht	2024 Baht
Up to 3 months	7,452,251	13,335,840
Between 3 - 6 months	4,268,486	1,425,896
Between 6 - 12 months	4,008,304	3,714,781
More than 12 months	4,529,272	4,371,727
Total contract assets	20,258,313	22,848,244
<u>Less</u> Allowance for expected credit losses	(2,534,000)	(1,242,131)
Total contract assets, net	17,724,313	21,606,113

As at 31 December 2025, the contract assets are typically transferred to trade receivables within 3 to 6 months. (2024 : within 3 to 6 months).

The loss allowances for contract assets as at 31 December reconcile to the opening loss allowances as follows:

	2025 Baht	2024 Baht
Opening loss allowance at 1 January	1,242,131	2,290,800
Written off contract assets during the year	(598,131)	(2,290,800)
Increase in loss allowance recognised in profit or loss during the year	1,890,000	1,242,131
Closing loss allowance at 31 December	2,534,000	1,242,131

## 11.2 Contract liabilities

The Company has recognised the following liabilities related to contracts with customers:

	2025 Baht	2024 Baht
Current contract liabilities	9,774,350	12,456,287
Total contract liabilities	9,774,350	12,456,287

### Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	2025 Baht	2024 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the year	11,751,194	7,821,907

## 12 Financial assets and financial liabilities

As at 31 December 2025 and 2024, the classification of the Company's financial assets and financial liabilities are as follows:

	Amortised costs	
	2025 Baht	2024 Baht
<b>Financial assets</b>		
Cash and cash equivalents	34,268,637	35,555,023
Trade and other current receivables	12,518,551	26,147,845
Other financial assets at amortised cost	77,964,628	3,438,630
Other current assets	37,558	9,049
Restricted deposits	1,755,000	255,000
Other non-current assets	1,141,299	1,045,079
<b>Financial liabilities</b>		
Trade and other current payables	4,583,029	5,284,552
Lease liabilities	10,416,204	2,898,795

### 12.1 Other financial assets at amortised cost

#### a) Classification of financial assets at amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principle and interest

The summary of other financial assets measured at amortised cost is as follows:

	2025			2024		
	Current Baht	Non- current Baht	Total Baht	Current Baht	Non- current Baht	Total Baht
<b>Other financial assets at amortised cost</b>						
Saving lottery	-	10,000,000	10,000,000	-	-	-
Fixed deposit	67,964,628	-	67,964,628	3,438,630	-	3,438,630
<b>Total</b>	67,964,628	10,000,000	77,964,628	3,438,630	-	3,438,630

The fixed deposit has maturity of 3 - 12 months (2024: 3 - 12 months), and the saving lottery has maturity of 24 months (2024: nil).

The effective interest rate on fixed deposits was 0.40% to 1.30% (2024: 0.95% to 1.15%).

Other financial assets measured at amortised cost is considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations.

**b) Loss allowance**

Information about the impairment of financial assets at amortised cost and the Company's exposure to credit risk is disclosed in Notes 4.4 and 5.1.2.

**13 Leasehold improvements and equipment**

	<b>Leasehold improvement Baht</b>	<b>Furniture and fixtures Baht</b>	<b>Equipment Baht</b>	<b>Vehicles Baht</b>	<b>Total Baht</b>
<b>At 1 January 2024</b>					
Cost	-	496,598	2,476,390	267,500	3,240,488
<u>Less</u> Accumulated depreciation	-	(418,547)	(1,414,140)	(190,547)	(2,023,234)
Net book amount	-	78,051	1,062,250	76,953	1,217,254
<b>For the year ended 31 December 2024</b>					
Opening net book amount	-	78,051	1,062,250	76,953	1,217,254
Additions	-	-	495,118	-	495,118
Disposal	-	(1)	(4)	-	(5)
Depreciation charge	-	(39,690)	(418,144)	(53,545)	(511,379)
Closing net book amount	-	38,360	1,139,220	23,408	1,200,988
<b>At 31 December 2024</b>					
Cost	-	491,187	2,894,428	267,500	3,653,115
<u>Less</u> Accumulated depreciation	-	(452,827)	(1,755,208)	(244,092)	(2,452,127)
Net book amount	-	38,360	1,139,220	23,408	1,200,988
<b>For the year ended 31 December 2025</b>					
Opening net book amount	-	38,360	1,139,220	23,408	1,200,988
Additions	144,542	153,346	584,423	-	882,311
Depreciation charge	(475)	(35,188)	(444,010)	(23,407)	(503,080)
Closing net book amount	144,067	156,518	1,279,633	1	1,580,219
<b>At 31 December 2025</b>					
Cost	144,542	644,533	3,478,851	267,500	4,535,426
<u>Less</u> Accumulated depreciation	(475)	(488,015)	(2,199,218)	(267,499)	(2,955,207)
Net book amount	144,067	156,518	1,279,633	1	1,580,219

14 Right-of-use assets

	Building Baht
<b>Net balance as at 1 January 2024</b>	743,223
Additions	3,386,960
Depreciation charge	<u>(1,241,260)</u>
<b>Net balance as at 31 December 2024</b>	2,888,923
Additions	1,952,880
Lease reassessments	7,553,534
Depreciation charge	<u>(2,010,524)</u>
<b>Net balance as at 31 December 2025</b>	<u>10,384,813</u>

15 Intangible assets

	Computer Software Baht	In-house developed intangible assets Baht	Trademark Baht	Work in process Baht	Total Baht
<b>At 1 January 2024</b>					
Cost	6,246,500	2,861,774	-	2,757,353	11,865,627
<u>Less</u> Accumulated amortisation	<u>(1,111,105)</u>	<u>(220,917)</u>	<u>-</u>	<u>-</u>	<u>(1,332,022)</u>
Net book amount	<u>5,135,395</u>	<u>2,640,857</u>	<u>-</u>	<u>2,757,353</u>	<u>10,533,605</u>
<b>For the year ended 31 December 2024</b>					
Opening net book amount	5,135,395	2,640,857	-	2,757,353	10,533,605
Additions	-	-	-	145,000	145,000
Development costs recognised as an asset	-	-	-	1,474,914	1,474,914
Transfer in (out)	1,601,500	1,644,127	-	(3,245,627)	-
Disposals	(18,177)	-	-	-	(18,177)
Amortisation charge	<u>(746,505)</u>	<u>(386,637)</u>	<u>-</u>	<u>-</u>	<u>(1,133,142)</u>
Closing net book amount	<u>5,972,213</u>	<u>3,898,347</u>	<u>-</u>	<u>1,131,640</u>	<u>11,002,200</u>
<b>At 31 December 2024</b>					
Cost	7,817,000	4,505,901	-	1,131,640	13,454,541
<u>Less</u> Accumulated amortisation	<u>(1,844,787)</u>	<u>(607,554)</u>	<u>-</u>	<u>-</u>	<u>(2,452,341)</u>
Net book amount	<u>5,972,213</u>	<u>3,898,347</u>	<u>-</u>	<u>1,131,640</u>	<u>11,002,200</u>
<b>For the year ended 31 December 2025</b>					
Opening net book amount	5,972,213	3,898,347	-	1,131,640	11,002,200
Additions	-	-	17,600	-	17,600
Development costs recognised as an asset	-	-	-	2,474,145	2,474,145
Transfer in (out)	-	2,072,789	-	(2,072,789)	-
Amortisation charge	<u>(742,331)</u>	<u>(539,145)</u>	<u>(313)</u>	<u>-</u>	<u>(1,281,789)</u>
Closing net book amount	<u>5,229,882</u>	<u>5,431,991</u>	<u>17,287</u>	<u>1,532,996</u>	<u>12,212,156</u>
<b>At 31 December 2025</b>					
Cost	7,817,000	6,578,690	17,600	1,532,996	15,946,286
<u>Less</u> Accumulated amortisation	<u>(2,587,118)</u>	<u>(1,146,699)</u>	<u>(313)</u>	<u>-</u>	<u>(3,734,130)</u>
Net book amount	<u>5,229,882</u>	<u>5,431,991</u>	<u>17,287</u>	<u>1,532,996</u>	<u>12,212,156</u>

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	2025 Baht	2024 Baht
Cost of services	1,070,675	923,363
Administrative expenses	211,114	209,779

## 16 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	2025 Baht	2024 Baht
Deferred tax assets	6,929,667	4,801,442
Deferred tax liabilities	(2,080,950)	(577,785)
Deferred tax asset (net)	4,848,717	4,223,657

The movements in deferred tax assets and liabilities during the year is as follows:

	Employee benefit obligations Baht	Lease Liabilities Baht	Right-of-use assets Baht	Provision for warranty Baht	Allowance for expected credit loss Baht	Others Baht	Total Baht
<b>Deferred tax assets</b>							
At 1 January 2024	2,871,270	155,124	-	20,590	834,086	-	3,881,070
(Charged)/credited to profit or loss	362,913	424,635	-	(7,483)	(173,998)	-	606,067
(Charged)/credited to other comprehensive income	314,305	-	-	-	-	-	314,305
<b>At 31 December 2024</b>	<b>3,548,488</b>	<b>579,759</b>	<b>-</b>	<b>13,107</b>	<b>660,088</b>	<b>-</b>	<b>4,801,442</b>
At 1 January 2025	3,548,488	579,759	-	13,107	660,088	-	4,801,442
(Charged)/credited to profit or loss	424,751	1,503,481	-	21,434	174,559	4,000	2,128,225
<b>At 31 December 2025</b>	<b>3,973,239</b>	<b>2,083,240</b>	<b>-</b>	<b>34,541</b>	<b>834,647</b>	<b>4,000</b>	<b>6,929,667</b>
<b>Deferred tax liabilities</b>							
At 1 January 2024	-	-	(148,645)	-	-	-	(148,645)
Charged/(credited) to profit or loss	-	-	(429,140)	-	-	-	(429,140)
<b>At 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>(577,785)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(577,785)</b>
At 1 January 2025	-	-	(577,785)	-	-	-	(577,785)
Charged/(credited) to profit or loss	-	-	(1,499,178)	-	-	(3,987)	(1,503,165)
<b>At 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>(2,076,963)</b>	<b>-</b>	<b>-</b>	<b>(3,987)</b>	<b>(2,080,950)</b>



**17 Trade and other current payables**

	2025 Baht	2024 Baht
Trade payables	1,946,172	2,561,610
Social security and other taxes	736,212	803,445
Accrued expenses	4,661,937	6,983,801
<b>Total</b>	<b>7,344,321</b>	<b>10,348,856</b>

**18 Lease liabilities**

Maturity of finance lease liabilities are as follows:

	2025 Baht	2024 Baht
<b>Minimum lease liabilities payments</b>		
Not later than one year	3,075,144	1,740,744
Later than 1 year but not later than 5 years	8,200,384	1,250,495
<u>Less</u> Future finance charges on leases	(859,324)	(92,444)
<b>Present value of lease liabilities</b>	<b>10,416,204</b>	<b>2,898,795</b>
<b>Present value of lease liabilities:</b>		
Not later than one year	2,701,908	1,665,840
Later than 1 year but not later than 5 years	7,714,296	1,232,955
	<b>10,416,204</b>	<b>2,898,795</b>

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	2025 Baht	2024 Baht
Total cash outflow for leases	2,074,343	1,305,832
Interest expense (included in finance cost)	85,338	42,048

**19 Employee benefit obligations**

	2025 Baht	2024 Baht
Statement of Financial Position:		
Retirement benefits	19,866,193	17,742,439
<b>Liability in the statement of financial position</b>	<b>19,866,193</b>	<b>17,742,439</b>
Profit or loss charge included in operating profit for:		
Retirement benefits	2,123,754	1,814,563
<u>Retirement benefits</u>		

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligation for the years are as follows:

	2025 Baht	2024 Baht
At 1 January	17,742,439	14,356,351
Current service cost	1,653,579	1,317,833
Interest expense	470,175	496,730
	19,866,193	16,170,914
Remeasurements:		
(Gains)/loss from change in financial assumptions	-	922,258
(Gains)/loss from experience adjustment	-	649,267
At 31 December	19,866,193	17,742,439

The significant actuarial assumptions used were as follows:

	2025	2024
Discount rate (percent)	2.65	2.65
Salary growth rate (percent)	4.50	4.50
Turnover rate (percent)	1.91 - 22.92	1.91 - 22.92

Sensitivity analysis for each significant assumption used is as follows:

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	1%	1%	(2,374,813)	(2,237,710)	2,803,670	2,654,803
Salary growth rate	1%	1%	2,588,202	2,267,088	(2,224,746)	(1,954,749)
Turnover rate	20%	20%	(1,669,044)	(1,443,994)	1,922,032	1,651,938

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period. Through its defined benefit retirement benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

#### Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation is 16 years (2024: 17 years).

Expected maturity analysis of undiscounted retirement are as follows:

	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
<b>At 31 December 2025</b>					
Retirement benefits	-	-	-	25,956,484	25,956,484
Total	-	-	-	25,956,484	25,956,484
<b>At 31 December 2024</b>					
Retirement benefits	-	-	-	25,956,484	25,956,484
Total	-	-	-	25,956,484	25,956,484

20 Share capital

	Authorised			Issued and paid-up			Premium on paid-up capital
	Number of Shares	Par value Baht	Total Baht	Number of Shares	Par Value Baht	Total Baht	Total Baht
At 1 January 2024	300,000	10	3,000,000	300,000	10	3,000,000	-
Issue of shares before change in par value	3,300,000	10	33,000,000	3,300,000	10	33,000,000	-
Change in par value from Baht 10 per share to Baht 0.5 per share	68,400,000	0.5	-	68,400,000	0.5	-	-
Register of shares after change in par value	28,000,000	0.5	14,000,000	-	0.5	-	-
At 31 December 2024	100,000,000	0.5	50,000,000	72,000,000	0.5	36,000,000	-
Issue of shares	-	0.5	-	28,000,000	0.5	14,000,000	70,000,000
Less Direct costs associated with issuing shares	-	-	-	-	-	-	(3,841,000)
At 31 December 2025	100,000,000	0.5	50,000,000	100,000,000	0.5	50,000,000	66,159,000

The total number of authorised ordinary shares is 100,000,000 shares (2024: 100,000,000 shares) with a par value of Baht 0.5 per share (2024: Baht 0.5 per share). The total number of issued and paid-up shares is 100,000,000 shares (2024: The total number of issued and paid-up shares is 72,000,000 shares).

On 24 October 2025, the Company is listed on the Market for Alternative Investment (mai) and offered 28,000,000 shares to the general public for the first time. The Company allocated the proportion of the shares offered by offering 21,000,000 shares to individuals at the discretion of the underwriter, up to 4,200,000 shares to the Company's benefactors, and up to 2,800,000 shares to employees who are not directors or executives of the Company. The ordinary shares have a par value of Baht 0.50 per share and were offered by the Company at an offer price of Baht 3 per share, totaling Baht 84,000,000. This amount is the total before deducting incremental costs related to the issuance of the new shares. This amount excludes the incremental cost directly attributable to the issue of new shares.

On 23 November 2024, the shareholders at the Extraordinary General Meeting of Shareholders No. 2/2024 passed a resolution to transform the Company into a public limited company. This was for the purpose of offering ordinary shares to the public and listing the Company's shares on the Market for Alternative Investment (MAI). They also approved changing the par value of the Company's shares from the original value of Baht 10 per share to Baht 0.50 per share. After the change in par value, the Company will have a registered and paid-up capital of Baht 36,000,000, divided into a total of 72,000,000 ordinary shares.

Additionally, on the same day, the shareholders at the Extraordinary General Meeting of Shareholders No. 2/2024 passed a resolution to approve an increase in the Company's share capital from Baht 36,000,000 to Baht 50,000,000 by issuing 28,000,000 new ordinary shares with a par value of Baht 0.50 per share. This is to support the initial public offering of ordinary shares to the public. The Company registered the increased share capital with the ministry of commerce on 26 November 2024.

On 11 July 2024, the shareholders at the Extraordinary General Meeting of Shareholders No. 1/2024 passed a resolution to approve increase the authorised share capital for the existing shareholders of the Company in the same proportion, from 300,000 ordinary shares with a par value of Baht 10 per share to 3,600,000 ordinary shares with a par value of Baht 10 per share. The Company registered the increased share capital with the ministry of commerce on the same day. On 18 July 2024, the Company received subscription of 3,300,000 additional shares at Baht 10 par value which were priced at Baht 10 per share with a par value of Baht 33,000,000.

## 21 Legal reserve

	2025 Baht	2024 Baht
At 1 January	1,300,000	300,000
Appropriation during the period	1,175,000	1,000,000
At 31 December	2,475,000	1,300,000

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

## 22 Expense by nature

	2025 Baht	2024 Baht
Cost of sales and services	16,978,375	19,537,590
Personnel expenses	75,887,610	74,613,598
Depreciation and amortisation	3,795,393	2,885,781
Legal and professional fees	6,039,188	7,597,713
Utilities charges	895,758	595,117
Expected credit losses	1,822,787	1,420,811
Others	4,049,383	1,520,816
Total	109,468,494	108,171,426

## 23 Income tax expense

Income tax expense for the year comprises the following:

	2025 Baht	2024 Baht
Current tax:		
Current tax on profits for the year	2,348,474	4,000,481
<b>Total current tax</b>	<b>2,348,474</b>	<b>4,000,481</b>
Deferred income tax:		
(Increase) decrease in deferred tax assets (Note 16)	(2,128,225)	(606,067)
Increase (decrease) in deferred tax liabilities (Note 16)	1,503,165	429,140
<b>Total deferred income tax</b>	<b>(625,060)</b>	<b>(176,927)</b>
<b>Income tax expense</b>	<b>1,723,414</b>	<b>3,823,554</b>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	2025 Baht	2024 Baht
Profit before tax	10,946,251	19,047,483
Tax calculated at a tax rate of 20 % (prior year: 20%)	2,189,250	3,809,497
Tax effect of:		
Expenses not deductible for tax purpose	201,468	4,804
Addition taxable expenses	(667,304)	(20,507)
Reversal of deferred tax assets		29,760
<b>Tax charge</b>	<b>1,723,414</b>	<b>3,823,554</b>

The weighted average applicable tax rate was 2025 : 16% (2024: 20%).

## 24 Earnings per share

	2025	2024
<b>Basic earnings per share</b>		
Net earnings for the year (Baht)	9,222,837	15,223,929
Weighted average number of ordinary shares (Shares)	77,600,000	69,066,668
Basic earnings per share (Baht per share)	0.12	0.22

On 23 November 2024, the Extraordinary General Meeting of Shareholders approved a change in the par value of shares from Baht 10 per share to Baht 0.5 per share. This change resulted in an increase in the number of ordinary shares. Consequently, the Company adjusted the weighted average number of ordinary shares to be used in calculating the basic earnings per share for the years ended 31 December 2024. The basic earnings per share have already reflected the change in the number of shares accordingly.

On 11 July 2024, The Company registered the increased share capital totaling of 3,300,000 ordinary shares, granting existing shareholders the right to purchase issued shares at par value (Baht 10 per share before changing in par value), which was below fair value. This resulted in a retrospective adjustment for issuing shares below fair value, which considered as the bonus element. The Company then adjusted the weighted average number of ordinary shares to be used in calculating the basic earnings per share for the years ended 31 December 2024. Accordingly, basic earnings per share reflect a change in the number of shares.

## 25 Dividend per share

On 13 August 2025, the Board of Directors' Meeting No. 3/2025 approved the payment of interim dividend from net profit for the year ended 31 December 2024 at Baht 0.12 per share for the outstanding 72,000,000 ordinary shares, totaling Baht 8,500,000. The dividend payment was paid from the Company's retained earnings. Such dividends was paid to shareholders on 10 September 2025. The Company appropriated its retained earnings to legal reserve amounting to Baht 425,000.

On 23 April 2025, the Annual General Meeting of the shareholders approved the payment of interim dividend from net profit for the year ended 31 December 2023 and 31 December 2024 at Baht 0.21 per share for the outstanding 72,000,000 ordinary shares, totaling Baht 15,000,000. The dividend payment was paid from the Company's retained earnings. Such dividend was paid to the shareholders on 20 May 2025. The Company appropriated its retained earnings to legal reserve amounting to Baht 750,000.

On 8 November 2024, the Board of Directors' Meeting No. 5/2024 ,approved the payment of interim dividend from net profit for the year ended 31 December 2022 to 31 December 2023 at Baht 5.56 per share for the outstanding 3,600,000 ordinary shares, totaling Baht 20,000,000. The dividend payment will be paid from the Company's retained earnings. Such dividends are scheduled to be paid to shareholders on 25 November 2024.

On 25 June 2024, the Board of Directors' Meeting No. 3/2024 approved the payment of interim dividend from net profit for the year ended 31 December 2016 - 31 December 2022 at Baht 200 per share for the outstanding 300,000 ordinary shares, totaling Baht 60,000,000. Such dividend was paid to the shareholders on 18 July 2024.

## 26 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

As at 31 December 2025 and 2024, the Company's shares are held by the following individuals as follows:

Individual	Nationality	Type	% of holding	
			2025 %	2024 %
Chuacharoensiri Family	Thai	Shareholder and director	72.00	100.00

As at 31 December 2025, the remaining percentage of shares is 28% (2024: nil) of the shares is widely held by other persons.

The relationships between the Company and related parties are as follows:

Related parties	Relationship
Synergy Tech Asia Company Limited	Related company as the person controlling the entity is the director
ICBG Company Limited	Related company as the person controlling the entity is the director
Tillmars Performace Company Limited	Related company as the person controlling the entity is the director
Energy Dynamics (Thailand) Company Limited	Related company as the person controlling the entity is the director
Resource One Company Limited	Related company as the person controlling the entity is the related person of director
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company

The following significant transactions with related parties:

**a) Transactions with related parties**

For the year ended 31 December 2025 and 2024, the Company has no significant transactions with related parties, except for key management compensation.

**b) Key management compensation**

Key management includes directors and executive-level. The compensation paid or payable to key management are as follows:

	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	14,153,591	14,714,638
Termination benefits	614,370	679,220
<b>Total</b>	<b>14,767,961</b>	<b>15,393,858</b>

**27 Restricted assets and commitment**

**Restricted assets**

As at 31 December 2025, the Company pledged savings lottery totalling Baht 1,255,000 (2024: Baht 225,000) as collateral for the issuance of letters of guarantee to secure the fulfilment of contractual performance obligations in the normal course of business. As at year-end, the Company had outstanding letters of guarantee issued by the bank under this limit totalling Baht 928,500, and commitments for which letters of guarantee had not yet been issued totalling Baht 326,500.

In addition, the Company pledged fixed deposits of Baht 500,000 (2024: nil) as collaterals against liabilities and obligations relating to the Bank's Payment Gateway services.

**Commitment under services contract**

As at 31 December 2025 and 31 December 2024, the Company has no commitment under non-cancellable services contract with the third parties.

**28 Events occurring after the reporting date**

On 25 February 2025, the Board of Directors' Meeting No. 1/2026 approved the payment of dividend from net profit for the year ended 31 December 2025 at Baht 0.07 per share, totaling Baht 7,350,000. The dividend payment will be paid from the Company's net profit and appropriated as legal reserve amounting to 462,000 Baht. Such dividend payment will be considered as an agenda item at the Annual General Meeting of Shareholders to be held on 29 April 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2032/2025/1774571596181.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2032/2025/1774481533940.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2032/2025/1774481533950.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2032/2025/1774481533955.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2032/2025/1774481533962.pdf>





Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2032/2025/1774481533967.pdf>



Attachment 7 :Report of the Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2032/2025/1774481533987.pdf>



Attachment 8 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/2032/2025/1774481534717.pdf>

