

## Forth Smart Service Public Company Limited (FSMART)

## 1Q/2026 Management Discussion and Analysis

## Operational Summary

## Q1/2026

- Total revenue from business is THB 632 million baht
- Net profit was THB 135.5 million baht(earnings per share of THB 0.18).
- The lending outstanding amount was 1,401 million baht, (NPL 6% of total outstanding loans)
- Interest income THB 83 million baht, increasing 16.2% YoY.
- Total number of “Boonterm” 115,381 kiosks, TAOBIN Robotic Barista 7,819 machines and GINKA EV was 596 charge points, respectively, nationwide

## Business Overview

		Quarter 1/2025	Quarter 4/2025	Quarter 1/2026	%QoQ	%YoY
Total number of "Boonterm Kiosk" as the period	(Kiosk)	119,702	116,415	115,381	-3.6%	-0.9%
Total number of "Tao Bin" as the period ended	(Kiosk)	7,121	7,721	7,819	1.3%	9.8%
Total usage amount through "Boonterm Kiosk"	(mb)	8,998	8,916	9,054	1.5%	0.6%
Total income through "Boonterm Kiosk"	(mb)	533	518	507	-2.1%	-4.8%
Total amount of beverage sold from Tao Bin	(mb)	494	508	505	-0.5%	2.2%
Total number of cups "Tao Bin"	(Cup.mn.)	15	15	15	0.7%	-2.9%
Outstanding Loan	(mb)	1,324	1,423	1,401	-1.6%	5.8%
Allowance for expected credit losses	(mb)	61	78	98	25.8%	60.8%
Interest income	(mb)	72	96	83	-13.6%	16.2%
Number of GINKA Charge Point	(Station)	354	544	596	9.6%	68.4%

The Company continues to deliver accessible and convenient financial services to customers across all regions of Thailand through its nationwide network of 115,381 Boonterm kiosks and more than 3,800 cashier counter service points. In the first quarter of 2026, the transaction value through Boonterm kiosks amounted to THB 9,054 million baht, representing a slight increase from the previous quarter, mainly driven by the growth of money transfer services. The Company serves as a banking agent for 8 commercial banks, providing cash deposit, transfer, and withdrawal services through Boonterm kiosks, which continued to receive positive responses from users. Meanwhile, other top-up and payment services were able to maintain strong usage levels.

Despite ongoing economic uncertainties, including high living costs and elevated energy prices, which affected consumers' purchasing power and spending decisions, the Company continued to maintain stable transaction volumes through Boonterm kiosks. This was supported by the strength of its nationwide service network, together with the continuous development of services that align with customers' daily lifestyle needs, enabling the Company to effectively support broader access to financial services across the country.

### Online Top-up and Payment Services Business, and Financial Services Business

The business continues to be affected by changing consumer behavior, as users increasingly shift toward online and digital service channels. In response, the Company has continuously adapted its service model to align with evolving customer needs and lifestyles. This includes offering internet packages tailored to usage patterns, top-up services via digital wallets, and various digital services to enhance user convenience.

At the same time, the Company remains focused on retaining its existing customer base while continuously expanding new customer segments. Service quality has been enhanced across all channels, including Boonterm kiosks, cashier counters, and mobile applications, enabling users to access services conveniently, quickly, and extensively nationwide. The Company has also expanded its customer base to include migrant workers from CLMV countries working in Thailand, who have shown growing awareness and adoption of the Company's services through its various channels, reflecting a continuing growth trend.

In addition, the Company is committed to becoming a comprehensive financial service provider through its role as a banking agent for eight commercial banks, offering cash deposit, transfer, and withdrawal services via Boonterm kiosks, as well as electronic Know Your Customer (e-KYC) services. These services help facilitate easier access to financial services for the public. Supported by the strength of its nationwide service network, Boonterm kiosks continue to serve as an important access channel for financial services and remain a key driver supporting the Company's ongoing business growth.

### Lending Business,

The Company's comprehensive lending business continued to grow steadily. In the first quarter of 2026, outstanding loan receivables totaled THB 1,401 million baht, while interest income amounted to THB 83 million baht, increasing by 16.2% compared to the same period last year. The Company's primary customer base consists of members of large organizations with more than 1.5 million members, who are salaried employees receiving regular income through bank accounts.

The Company's loan products include personal loans and financing for consumer products such as mobile phones and electrical appliances. Customers can purchase products through the Company's business partners, including AIS, AIS Buddy, Telewiz, TG, and Advice, providing greater convenience and accessibility to financial services.

The Company provides a fully integrated online lending platform through its Mobile Application, LINE Official Account, and website, covering the entire process from application submission and credit assessment to loan approval, enabling customers to access financial services conveniently and efficiently.

In addition, customers are required to link their bank accounts for automatic monthly loan repayment deductions, which helps promote financial discipline and reduce default risk. The Company also maintains an effective credit risk management system, supported by experienced debt collection and debt management teams, including both telephone-based and field collection operations, as well as an in-house legal team responsible for legal proceedings and enforcement actions. These measures enable the Company to maintain loan portfolio quality and support the sustainable growth of its lending business over the long term.

### Electric Vehicle Charger Station Business,

In the first quarter of 2026, the Company installed a total of 596 GINKA Charge Point EV charging stations to expand its services to condominiums, cafés, hospitals, shopping malls, office buildings, and various retail locations. The service has received positive feedback from users due to its ease of use, convenience, and fast charging capabilities. In addition, the payment system is simple and user-friendly, allowing customers to make payments via QR code scanning without the need to download an application.

The Company also plans to further expand its EV charging business into fully integrated charging stations in combination with the new Tao Bin Café concept. The Company aims to expand GINKA EV charging stations to 1,000 charging points nationwide within this year.

### TAOBIN Robotic Barista,

The Company recognized its share of profit from investment in Fort Vending Co., Ltd., the operator of automated freshly brewed beverage vending machines under the Tao Bin brand, in which the Company holds a 26.71% equity stake.

In Q1/2026, the total number of vending machines in operation reached 7,819 units, generating total sales of THB 505 million, representing an increase of 2.2% compared to the same period last year. The growth was supported by the expansion of machine installations, strategic selection of high-potential locations, as well as marketing activities and campaigns aligned with consumer behavior, such as premium cup designs and the continuous introduction of special and new beverage menus. These initiatives helped drive repeat purchases and supported continued sales growth.

During Q1/2026, Tao Bin sold more than 15 million cups of beverages. The company continues to develop new beverage menus to meet evolving consumer preferences, alongside the development of premium-format vending machines capable of offering a wider variety of menu items and installation at high-potential locations. These efforts are expected to support revenue growth and strengthen the long-term competitiveness of the business.

**FSMART Performance**

Income Statement (million baht: MB)	Q1/2025		Q4/2025		Q1/2026		%QoQ	%YoY
	MB	%	MB	%	MB	%		
Income from rendering of top-up service for prepaid phone and other online service (Commission)	91.3	13.0%	92.1	14.0%	90.1	14.2%	-1.4%	-2.2%
Income from rendering of service through online top-up machines "Boonterm kiosk" (Service Charge)	441.5	65.0%	425.6	64.7%	417.0	66.0%	-2.0%	-5.5%
Slaes income	33.4	5.0%	4.9	0.7%	3.5	0.6%	-27.8%	-89.4%
Interest Income	71.7	11.0%	96.5	14.7%	83.3	13.2%	-13.6%	16.2%
Other income	41.8	6.0%	38.7	5.9%	38.1	6.0%	-1.6%	-8.8%
<b>Total revenue from core business (5 items)</b>	<b>679.7</b>	<b>100.0%</b>	<b>657.8</b>	<b>100.0%</b>	<b>632.0</b>	<b>100.0%</b>	<b>-3.9%</b>	<b>-7.0%</b>
Cost of services	(384.5)	-57.0%	(365.7)	-55.6%	(346.5)	-54.8%	-5.2%	-9.9%
Cost of sales	(28.1)	-4.0%	(4.2)	-0.6%	(3.1)	-0.5%	-27.0%	-89.1%
<b>Gross profit</b>	<b>267.1</b>	<b>39.0%</b>	<b>288.0</b>	<b>43.8%</b>	<b>282.5</b>	<b>44.7%</b>	<b>-1.9%</b>	<b>5.8%</b>
Service & Administrative expenses	(75.7)	-11.0%	(103.1)	-15.7%	(78.2)	-12.4%	-24.1%	3.4%
Expected credit losses (reversed)	5.8	0.9%	(5.5)	(0.0)	(32.1)	-5.1%	483.0%	-652.9%
<b>Operating profit</b>	<b>197.2</b>	<b>29.0%</b>	<b>179.4</b>	<b>27.3%</b>	<b>172.2</b>	<b>27.2%</b>	<b>-4.0%</b>	<b>-12.7%</b>
Share of profit from investment in associate	4.9	1.0%	2.7	0.4%	4.0	0.6%	49.8%	-18.0%
<b>Profit before finance cost and income tax expenses</b>	<b>202.1</b>	<b>30.0%</b>	<b>182.1</b>	<b>27.7%</b>	<b>176.2</b>	<b>27.9%</b>	<b>-3.2%</b>	<b>-12.8%</b>
Finance Cost	(7.5)	-1.0%	(7.9)	-1.2%	(8.2)	-1.3%	3.3%	9.2%
<b>Profit before income tax expenses</b>	<b>194.6</b>	<b>29.0%</b>	<b>174.1</b>	<b>26.5%</b>	<b>168.0</b>	<b>26.6%</b>	<b>-3.5%</b>	<b>-13.7%</b>
Income tax expense	(36.1)	-5.0%	(35.3)	-5.4%	(32.5)	-5.1%	-7.8%	-9.9%
<b>Net profit</b>	<b>158.6</b>	<b>23.0%</b>	<b>138.9</b>	<b>21.1%</b>	<b>135.5</b>	<b>21.4%</b>	<b>-2.4%</b>	<b>-14.5%</b>

**Total Revenue**

Q1/2026 The Company reported total revenue from core business of 632 million baht, detail as below:

1) **Income from rendering of top-up service for prepaid phone and receipt of online services (Commission)**

Q1/2026 revenue 90.1 million baht, decreased 2.2% QoQ due to lower mobile top-up transactions as customers shifted toward purchasing internet packages instead.

2) **Income from rendering of services through online top-up machines (Service Charge)**, Q1/2026 revenue 417 million baht, decreasing by 2% QoQ

3) **Sales of goods**, Q1/2026 revenue 3.5 million baht, decreasing by 27.8% QoQ due to the expansion of lending service channels through the Company's retail partners, allowing customers to conveniently collect products directly at partner store branches.

4) **Lending Business**

Q1/2026 Interest income was 83.3 million baht, decreasing by 13.6% QoQ due to stricter loan screening and approval processes in order to continuously maintain asset quality and effective credit risk management.

5) **Other Income**

Q1/2026 was 38.1 million baht decreased 1.6% QoQ

**Costs and Expenses**

- 1) **Cost of Service** Q1/2026 was 346.5 million baht , decreasing by 8.7% QoQ in line with the decrease in revenue and service usage volume.
- 2) **Cost of Goods Sold** Q1/2026 was 3.1 million baht, representing a decrease of 27% compared to the previous quarter, in line with the decline in sales revenue. The Company expanded its loan service channels through the Company's merchant partners, enhancing customer convenience by allowing customers to receive products directly at partner retail branches.
- 3) **Service & administrative expenses** 78.2 million baht, decrease by 24.1% compared to the previous quarter. The increase was mainly attributable to ongoing business operations and related expenses, while the Company continued to maintain effective cost control measures.
- 4) **Expected credit losses (reversed)** amounted to 32.1 million baht, resulting from an additional provision for expected credit losses.

**Profits**

- 1) **Gross Profit** Q1/2026 Gross profit was 282.5 million baht, representing a gross profit margin of 44.7%, increasing by 3.1% QoQ and 5.8% YoY due to the Company's continued effective cost management.
- 2) **Share of profit from investment in associate** 4 million baht, increasing by 49.8% QoQ from the recognition of profit sharing from Forth Vending Co., Ltd., in which the Company holds a 26.71% equity stake.
- 3) **Net profit** was 135.5 million baht, decreasing by 2.4% QoQ.

**Statement of Financial Position**

Statement of Financial position	31_Dec_25		31_Mar_26		Increase (Decrease)	
	MB	%	MB	%	MB	%
Current assets	1,925.4	36.5%	2,233.80	57.0%	308.4	16.0%
Non-current assets	1,760.5	63.5%	1,687.59	43.0%	(72.9)	-4.1%
<b>Total assets</b>	<b>3,685.8</b>	<b>100.0%</b>	<b>3,921.38</b>	<b>100.0%</b>	<b>235.5</b>	<b>6.4%</b>
Current liabilities	1,073.9	29.1%	1,059.19	27.0%	(14.7)	-1.4%
Interest Bearing Debt - Current	619.9	16.8%	817.47	20.9%	197.5	31.9%
Interest Bearing Debt - Non current	237.9	6.5%	153.53	3.9%	(84.3)	-35.5%
Non-current liabilities	11.6	0.3%	13.19	0.3%	1.5	13.3%
<b>Total liabilities</b>	<b>1,943.3</b>	<b>52.7%</b>	<b>2,043.38</b>	<b>52.1%</b>	<b>100.1</b>	<b>5.1%</b>
<b>Total shareholders' equity</b>	<b>1,742.5</b>	<b>47.3%</b>	<b>1,878.01</b>	<b>47.9%</b>	<b>135.5</b>	<b>7.8%</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,685.8</b>	<b>100.0%</b>	<b>3,921.38</b>	<b>100.0%</b>	<b>235.5</b>	<b>6.4%</b>

**Total assets** were 3,921.38 million baht, increasing by THB 235.5 million, mainly attributable to the increase in cash and cash equivalents, as well as certain Boonterm kiosks that had fully completed their 8-year depreciation period but remain operational and continue to generate economic benefits for the Company.

**Total liabilities** were 2,043.38 million baht, increasing by 100.1 million baht from funding management to support the expansion of the Company's business and loan portfolio.

**Total shareholders' equity** was 1,878.01 million baht, increasing by 135.5 million baht from the Company's continued operating performance and accumulated profits.

### Financial Ratio

Financial Ratio	Quarter	Quarter	Quarter
	1Q25	4Q24	1Q25
Current ratio	0.94	1.14	1.19
Debt to Equity ratio	1.32	1.12	1.09
Interest Bearing Debt ratio	0.58	0.49	0.52
Return on Asset	15.9%	16.9%	15.8%
Return on Equity	36.3%	38.8%	34.6%

**Current ratio** was 1.19x, increasing by 0.05x QoQ, reflecting the Company's strong financial liquidity position.

**Debt to equity ratio** was 1.09x, decreasing by 0.03x QoQ from capital structure management, partial loan repayments, and the increase in the Company's shareholders' equity.

**Interest-bearing debt to equity ratio** was 0.52x, increasing by 0.03x QoQ from the increase in interest-bearing liabilities to support the expansion of the business and loan portfolio.

**Return on assets** was 15.8%, slightly decreasing from the previous quarter due to the increase in the Company's total assets following the expansion of the business and loan portfolio.

**Return on equity** was 34.6%, decreasing from the previous quarter due to the increase in shareholders' equity in line with the Company's operating performance.

### Source and Use of Fund Q1/2026 (Unit: Million Baht)

Source of fund	Use of fund
Cash flow from operations	Investment in fixed assets
Interest income from lending business	Payment of lease liabilities
Received from debtors	Trade payable payments
Net borrowings from financial institutions	Cash paid for interest expenses
	Income tax paid
<b>Total</b>	<b>Total</b>
	Net increase in cash

## Management Outlook

### Target in 2026

#### Total Service usage amount

- The total transaction value processed through the Company's payment channels increased by 8%-10%.

#### Lending business

- Expand the loan portfolio by 40% to exceed 2,200 million baht
- Increase the corporate customer base by 1–2 new groups, with a combined membership base of over 500,000 members, and enhance loan products to better meet customer needs
- Expanded branch coverage through more than 1,500 partner locations.

#### Banking agent business

- Extend deposit/transfer services to serve foreign customers from CLMV (Cambodia, Laos, Myanmar, Vietnam).
- Expand banking agent services by adding at least one more bank.

#### Expanding channels and services

- Expand the cumulative installation of GINKA Charge Point to 1,000 charging points, covering both AC and DC charging types.

#### Managing of the automatic cafe "Tao Bin"

- Expanding Tao Bin Cafe to 10,000 machine
- Add new menu items to increase purchasing frequency.

#### Capital Expenditure Budget for 2026 totals THB 1,000 million.

- Lending business: 800–900 million baht
- GINKA EV charging business: 50–100 million baht
- Information technology systems: 10–20 million baht

### Operations

- Maintain the efficiency of Boonterm kiosk management by focusing on quality locations and add new services to increase average revenue per kiosk (ARPU).
- Cash deposit-transfer service for foreign customers.
- Introduced the National Savings Fund Lottery (NSF Lottery) service.
- Opening a complete electric vehicle charging service station (EV Station)
- Enhance automated charging systems.
- Acknowledge the sharing profit gain from holding shares in "Tao Bin"
- Manage the payment system automatic payment "Tao Bin" machine and management of the automatic "Tao Bin" café
- Develop new flavors and beverage menus
- Upgrade machines and premium beverage offerings.
- Artificial Intelligence (AI) technology has been applied to enhance operational efficiency.

### Online Top-up and Payment Services Business, and Financial Services Business

The Company remains committed to maintaining its leadership in the online top-up and automated payment service business by leveraging its strong infrastructure through a nationwide network of more than 110,000 Boonterm kiosks, which operate 24 hours a day and provide convenient, secure, and accessible financial services to communities across the country.

In 2026, the Company expects transaction volume through its payment service channels to grow by 8–10% from the previous year. This growth is driven by the continued enhancement of Boonterm kiosk management efficiency through a focus on high-potential

locations, increasing transaction frequency, maintaining the existing customer base while expanding new customer segments, and introducing new services expected to receive positive customer response across all user groups.

These services include savings services through the National Savings Fund (NSF) lottery savings program, which helps provide more convenient access to savings services for the public through the nationwide Boonterm kiosk network. In addition, the Company plans to further develop financial services in collaboration with strategic business partners, such as cross-border remittance services for migrant workers from CLMV countries, in order to continuously expand its customer base.

The Company also plans to add one more banking agent partnership, increasing the total number of partner banks from 8 to 9 banks, in order to strengthen and expand its financial service capabilities. The Company believes these initiatives will further support the continued growth of its top-up and payment service business, while reinforcing its position as a modern and sustainable financial service provider that creates long-term value for Thai society.

#### *Lending business*

For the lending business, the Company has continued to expand its fully integrated digital lending services through digital platforms that support loan applications, data verification, and credit approval processes in a fast and secure manner. Services are provided through the Company's mobile application, website, and LINE Official Account to improve customer accessibility and efficiently reach customers nationwide.

The Company's primary target customers are employees of large organizations with stable income. In addition, the Company is preparing to expand its customer base by targeting 1–2 additional customer segments with consistent income and strong repayment potential. The Company also aims to diversify its loan products to better serve a wider range of customer needs, including agricultural business loans, financing for electrical appliances and mobile phones, vehicle title loans, and secured loans.

The Company has expanded its lending services through retail branches for financing products related to electrical appliances and mobile phones, allowing customers to apply online and collect products directly at partner stores. Currently, the service is available at AIS, AIS Buddy, Telewiz, TG, and Advice stores. The Company plans to expand its partner network to approximately 1,500 branches nationwide in order to improve convenience and accessibility for customers.

For 2026, the Company targets its loan portfolio to exceed 2,200 million baht while maintaining the non-performing loan (NPL) ratio below 5% in order to preserve asset quality at a stable level and support sustainable long-term growth.

#### *Driving the electric vehicle charging station business towards a clean and sustainable energy future.*

The Company is committed to expanding its infrastructure for automated electric vehicle charging services under the "GINKA Charge Point" brand to support the continued growth of Thailand's electric vehicle market. The Company continues to expand both AC and DC charging stations, particularly the popular 40-kilowatt DC chargers, with a target of increasing the total number of charging heads to 1,000 nationwide. The charging stations will cover various high-potential locations, including shopping centers, hospitals, condominiums, hotels, resorts, restaurants, and community malls.

The Company places strong emphasis on enhancing customer experience through an automated charging system that allows users to start charging immediately without downloading an application, together with digital payment systems and charging status notifications. These features help improve convenience, speed, and continuity of use. In addition, the Company continues to develop management systems and after-sales services to support the efficient operation of its charging stations.

#### *Investing in innovative smart fresh-brew beverage machines.*

The smart freshly brewed beverage business under the “Tao Bin” brand is an innovation developed by the FORTH Group. The Company has filed more than 40 patent and petty patent applications to strengthen its technological capabilities and long-term competitiveness. Currently, Tao Bin offers more than 500 freshly brewed beverage menus, covering hot, cold, and blended drinks, using high-quality ingredients to deliver premium-tasting beverages at affordable prices.

The Company places strong emphasis on improving cost management efficiency across production, maintenance, and operational systems in order to reduce overall costs and enhance long-term profitability. In addition, the Company plans to develop new premium-format Tao Bin machines targeting customers with higher purchasing power and suitable for installation in high-potential locations such as leading shopping malls, hotels, and premium commercial areas. The development focuses on upgrading ingredient quality, user experience, and machine design to align with the expectations of these target customer groups.

In terms of marketing and brand building, the Company continues to implement proactive campaigns to create more engaging consumer experiences. These include premium seasonal cup designs, the launch of new and limited-time beverage menus, and promotional activities that enhance customer engagement and create differentiated experiences. At the same time, the Company leverages the high-resolution digital display screens on Tao Bin machines as a digital marketing platform to strengthen brand awareness, encourage purchasing decisions, and promote repeat purchases effectively.

Meanwhile, the Company also focuses on utilizing big data analytics to better understand consumer behavior and support menu development, location-based marketing strategies, and overall vending machine management efficiency. These initiatives are expected to help expand the customer base and strengthen long-term brand loyalty.

In addition, the Company is currently studying and developing new automated vending innovations, including automated frying machines, soda vending machines, and automated ice vending machines, to assess their business potential and suitability for future investment models. These initiatives aim to strengthen the Group’s beverage ecosystem comprehensively and create new growth opportunities in Thailand’s automated beverage market.

#### *Integration of Products and Services for a Seamless Lifestyle Experience.*

In 2026, the Company aims to enhance its service model by creating an integrated lifestyle experience through the combination of the Group’s core businesses, namely automated EV charging stations under the “GINKA Charge Point” brand and smart freshly brewed beverage machines under the “Tao Bin” brand. This integrated model is designed to maximize space utilization efficiency while meeting the needs of modern consumers who prioritize convenience, speed, and quality products and services.

This business model caters not only to EV users seeking to make productive use of their charging time, but also to travelers, office workers, and general consumers looking for quality beverages at accessible prices. Within the service areas, the Company has installed “Tao Bin Counter” machines capable of preparing multiple beverages simultaneously, offering a wide variety of menu items including coffee, milk tea, matcha with pearls, soft-serve ice cream, and bakery products. These features help improve service speed and accommodate higher customer demand during peak periods.

In addition, the Company has expanded its offerings through snack and dessert products provided via automated vending machines and self-order kiosks equipped with queue management systems. These initiatives help improve operational efficiency, reduce labor requirements, and enhance customer convenience and service experience.

Currently, the “Tao Bin Cafe x GINKA Charge Point” model has already been launched at selected pilot locations, and the Company is evaluating operational performance to use as a prototype for future expansion in locations with strong EV traffic, high mobility, and active lifestyle demand.

Looking ahead, the Company plans to further expand this service model nationwide while developing the “Smart Café for EV Lifestyle” concept into a business model that efficiently integrates energy services, consumption, and lifestyle experiences into a unified ecosystem. This approach not only improves resource and space utilization efficiency, but also creates opportunities to increase revenue per service location and supports the Group’s sustainable long-term growth, alongside promoting clean energy adoption and improving consumers’ quality of life.

Currently, Tao Bin Cafe operates 3 branches located at the Company’s headquarters in Sanam Pao, Nuanchan Cafe, and Chang Arena in Buriram Province.

*Sustainability goals in the Company’s business operations.*

The Company places great importance on creating “sustainable innovations for a better life” through the development of modern technologies and services aimed at meeting the needs of today’s consumers, while also creating long-term value for society, the economy, and the environment. Beyond focusing solely on business performance, the Company is committed to its role as a good corporate citizen, actively contributing to the continuous improvement of the quality of life for people in Thai society.

**1. Environment**

The Company focuses on the efficient use of resources while promoting the concept of a Circular Economy by developing comprehensive electronic services, such as sending SMS messages in place of paper receipts and creating encrypted digital contracts to prevent unauthorized alterations, thereby reducing the use of paper and unnecessary resources. In addition, the Company invests in clean energy infrastructure through the “GINKA Charge Point” project, an automated electric vehicle charging station initiative that supports greenhouse gas reduction and the transition toward a low-carbon society.

**2. Social**

The Company promotes inclusive and equitable access to financial services through a network of over 110,000 “Boonterm” kiosks nationwide, serving as community-level digital infrastructure operating 24/7 to support the unbanked, migrant workers, and the general public. This represents a tangible advancement of “Digital Inclusion.” In terms of human rights protection, the Company conducted risk assessments and found no complaints or rights violations during the past year.

**3. Governance**

The Company operates its business under the principles of good corporate governance, transparency, and accountability, with a commitment to responsibility toward all stakeholders. It has been awarded a “Very Good” corporate governance rating and has continually maintained its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC Recertification). This reflects the Company’s genuine commitment to ethical management and the long-term maintenance of high governance standards.

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