Forth Smart Service Public Company Limited (FSMART)

2Q/2026 Management Discussion and Analysis

Summary of Q2/2026 (The slowdown in the grassroots economy and persistently high cost of living have reduced purchasing power, making consumers more cautious about their spending.)

- Total revenue from core businesses was 628 million baht, decreasing by 8.7% YoY and 0.6% QoQ.
- Net profit was 133.4 million baht, decreasing 14.1% YoY and 1.5% QoQ (earnings per share of Bt 0.18).
- The total transaction value through Boonterm kiosks was 8,604 million baht, decreasing by 1.7% YoY and 5.0% QoQ, mainly due to the economic slowdown and rising cost of living, which led consumers to become more cautious in their spending.
- Revenue from the lending business was 85.2 million baht, increasing 7.9% YoY and 2.2% QoQ

Summary of operating results for the 6-month

- Total revenue from core businesses was 1,260.1 million baht, decreasing 7.9% YoY.
- Net profit was 268.9 million baht, decreasing 14.3% YoY (earnings per share of Bt 0.18).
- Transaction value through Boonterm kiosks was 17,658 million baht, decreasing 0.5% YoY.
- Interest income from the lending business was 168.5 million baht, increasing 11.9% YoY.
- Outstanding loans amounted to 1,609 million baht, increasing by 9.4% YoY, increasing by 9.4% YoY, while NPLs accounted for 6.3% of outstanding loans, which remained at a high level. Meanwhile, the loan portfolio continued to expand, and improvements began to be seen in loan quality management.
- Number of GINKA Charge Point: 650 points, increasing 51.9% YoY.
- Number of TAOBIN Robotic Barista was 7,850 nationwide, increasing 7.7% YoY.

Significant event 2026

May

- ❖ The Company became a banking agent for TMBThanachart Bank (TTB), offering cash deposit services through 3 channels: Boonterm kiosks, TAOBIN machines, and CenPay Powered by Boonterm counters.

June

- ❖ The Company registered "Maewsom Estate Co., Ltd." to operate a real estate platform facilitating convenient property buying, selling, and renting services.

Business Overview

		Quarter 2/2025	Quarter 1/2026	Quarter 2/2026	%QoQ	%YoY
Total number of "Boonterm Kiosk" as the period	(Kiosk)	118,424	115,381	114,466	-0.8%	-3.3%
Total number of "Tao Bin" as the period ended	(Kiosk)	7,286	7,819	7,850	0.4%	7.7%
Total usage amount through "Boonterm Kiosk"	(mb)	8,751	9,054	8,604	-5.0%	-1.7%
Total income through "Boonterm Kiosk"	(mb)	520	507	495	-2.4%	-4.8%
Total amount of beverage sold from Tao Bin	(mb)	481	505	519	2.7%	7.9%
Total number of cups "Tao Bin"	(Cup.mn.)	15	15	14	-6.7%	-4.8%
Outstanding Loan	(mb)	1,471	1,401	1,609	14.9%	9.4%
Allowance for expected credit losses	(mb)	73	98	114	16.2%	56.6%
Interest income	(mb)	79	83	85	2.0%	7.6%
Number of GINKA Charge Point	(Station)	428	596	650	9.1%	51.9%

In Q2/2026, the Thai economy faced increased pressure from the global economic environment and conflicts in the Middle East, resulting in higher energy prices and living costs, while domestic purchasing power remained under limited recovery. As a result, consumers became more cautious in their spending and increasingly focused on essential services. In addition, consumer service behavior continued to evolve alongside the expansion of digital channels, resulting in greater diversity in transaction patterns and service usage across various channels.

Under these circumstances, the Company continued to provide financial, top-up, and payment services through its nationwide network of 114,466 "Boonterm" kiosks and more than 3,800 cashier counters, covering top-up, payment, and various financial services. In Q2/2026, the total transaction value through Boonterm kiosks amounted to 8,604 million baht, representing a slight decrease from the same period of the previous year.

At the same time, the Company continued to adapt and diversify its services in line with changing consumer behavior by expanding its financial services through its role as a banking agent for 9 commercial banks. These services include cash deposit, transfer, and withdrawal services through Boonterm kiosks, providing customers with greater access to financial services and supporting the needs of diverse customer groups nationwide.

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

The Company continues to evolve its service model to align with changing consumer behavior, as users increasingly shift toward online and digital channels. The Company has broadened its product and service offerings to include internet packages, wallet top-up channels, and various digital services to better serve different customer segments. At the same time, the Company is expanding its customer base to include foreign workers from CLMV countries, alongside developing financial services and e-KYC services to increase accessibility and transaction diversity through the Company's channels.

The Company remains focused on retaining its existing customer base while continuously expanding into 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 wherever they are.

In addition, the Company is committed to becoming a comprehensive financial service provider through its role as a banking agent for nine commercial banks, offering cash deposit, transfer, and withdrawal services via Boonterm kiosks and other channels. These initiatives help strengthen the Company's ability to serve a wider range of customer groups and support the continued growth of its payment services business.

Lending Business,

The Company continues to expand its lending business, with a focus on portfolio growth alongside asset quality management. As of the end of the second quarter of 2026, the Company had an outstanding loan portfolio of Baht 1,609 million and total interest income of Baht 85.2 million, representing an increase of 7.9% compared with the same period of the previous year.

In recent periods, the Company has placed greater emphasis on enhancing portfolio quality and strengthening credit risk management processes to address challenges related to asset quality. As a result, portfolio expansion has been aligned with the prevailing risk level, helping establish a solid foundation for sustainable growth in the future. As of the end of the second quarter of 2026, the Company's non-performing loan (NPL) ratio stood at 6.3%.

With a core customer base of more than 2 million members of large organizations, most of whom are salaried employees receiving their salaries through bank accounts, the Company has significant opportunities to further expand its financial products and services. These include personal loans and loans for the purchase of consumer goods, offered through digital channels and partner merchant networks, to broaden customer access and create opportunities for continued loan portfolio growth.

At the same time, the Company continues to develop an end-to-end Digital Lending system covering the entire lending process, from loan application, credit assessment and approval to post-approval loan management. The Company leverages technology and data analytics to enhance service efficiency and portfolio management, while continuously improving customer screening, credit quality monitoring, and debt management processes. These initiatives are aimed at supporting quality business expansion and enabling stable and sustainable long-term growth.

Electric Vehicle Charger Station Business,

In Q2/2026, the Company continued to expand its GINKA Charge Point, also known as "GINKA EV," network, with a total of 650 charging points across various locations, including condominiums, cafés, hospitals, shopping malls, office buildings, and retail stores. The expansion aims to support the growing adoption of electric vehicles and enhance customers' access to EV charging services.

The Company continued to enhance the user experience by providing more convenient and customer-focused access to its services through the GINKA LINE Official Account, which allows users to register, check charging status, and receive notifications. The service also supports payment via QR code scanning without requiring users to download an application. In addition, the Company is developing an Auto Charge system and expanding its charging options with 40 kW DC chargers to accommodate diverse user needs.

Furthermore, the Company plans to develop GINKA Charge Point into an integrated EV charging station model in collaboration with Tao Bin Café, connecting EV charging services with lifestyle services and creating opportunities to expand its user base in the future. The Company targets increasing the number of GINKA Charge Point charging points to 1,000 by the end of 2026.

TAOBIN Robotic Barista,

The Company holds a 26.71% investment in Forth Vending Co., Ltd., which operates an automated fresh beverage vending machine business under the "TAO BIN" brand.

In the second quarter of 2026, TAO BIN had a total of 7,850 vending machines in operation and generated total sales of 519 million baht, an increase of 7.9% compared with the same period of the previous year. This growth reflects increased revenue from the management of its vending machine network, together with adjustments to its product and pricing strategies in line with the cost structure and market conditions.

In terms of sales volume, TAO BIN sold more than 14 million cups of beverages in the second quarter of 2026. The Company continued to develop new menus and products, alongside promotional marketing activities to stimulate usage and expand product variety in response to consumer demand.

In addition, TAO BIN is currently developing a premium vending machine model capable of offering a wider range of beverage menus. The Company also places importance on identifying and managing high-potential locations to improve utilization across its vending machine network and support the continued growth of the business.

FSMART Performance

Income Statement (million baht: MB)	Q2/2025		Q1/2026		Q2/2026		%QoQ	%YoY
	MB	%	MB	%	MB	%		
Income from rending of top-up service for prepaid phone and other online service (Commission)	90.1	13.1%	90.1	14.2%	88.7	14.1%	-1.6%	-1.5%
Income from rending of service through online top-up machines “Boonterm kiosk” (Service Charge)	430.2	62.5%	417.0	66.0%	406.6	64.7%	-2.5%	-5.5%
Slaes income	43.9	6.4%	3.5	0.6%	6.2	1.0%	75.9%	-85.8%
Interest Income	79.0	11.5%	83.3	13.2%	85.2	13.6%	2.2%	7.9%
Other income	44.7	6.5%	38.1	6.0%	41.3	6.6%	8.3%	-7.6%
Total revenue from core business (5 items)	687.9	100.0%	632.0	100.0%	628.0	100.0%	-0.6%	-8.7%
Cost of services	(378.0)	-55.0%	(346.5)	-54.8%	(353.8)	-56.3%	2.1%	-6.4%
Cost of sales	(37.5)	-5.4%	(3.1)	-0.5%	(5.4)	-0.9%	76.1%	-85.6%
Gross profit	272.4	39.6%	282.5	44.7%	268.8	42.8%	-4.8%	-1.3%
Service & Administrative expenses	(68.1)	-9.9%	(78.2)	-12.4%	(77.8)	-12.4%	-0.6%	14.2%
Expected credit losses (reversed)	(11.7)	0%	(32.1)	-5.1%	(18.9)	-3.0%	-41.1%	60.9%
Operating profit	192.6	28.0%	172.2	27.2%	172.1	27.4%	0.0%	-10.6%
Share of profit from investment in associate	4.7	0.7%	4.0	0.6%	2.5	0.4%	-38.6%	-47.8%
Profit before finance cost and income tax expenses	197.3	28.7%	176.2	27.9%	174.6	27.8%	-0.9%	-11.5%
Finance Cost	(6.5)	-1.0%	(8.2)	-1.3%	(8.8)	-1.4%	6.8%	33.8%
Profit before income tax expenses	190.8	27.7%	168.0	26.6%	165.9	26.4%	-1.3%	-13.1%
Income tax expense	(35.5)	-5.2%	(32.5)	-5.1%	(32.4)	-5.2%	-0.2%	-8.6%
Net profit	155.3	22.6%	135.5	21.4%	133.4	21.2%	-1.5%	-14.1%

Total Revenue

Q2/2026 The Company reported total revenue from core business of 628 million baht, detail as below:

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

   Q2/2026 revenue was 88.7 million baht, decreasing by 1.5% QoQ and 1.6% YoY, due to lower mobile phone top-up and e-Wallet top-up transactions.

2) Income from rendering of services through online top-up machines (Service Charge),

   Q2/2026 revenue was 406.6 million baht, decreasing by 2.5% QoQ and 5.5% YoY, due to the economic slowdown and weaker consumer purchasing power, resulting in more cautious consumer spending.

3) **Sales of goods,** Q2/2026 revenue was 6.2 million baht, increasing by 75.9% QoQ and decreasing by 85.8% YoY, due to the expansion of lending services through online channels and the expansion of lending service channels through the Company's partner stores, enabling customers to conveniently receive goods directly at store branches.

4) Lending Business

Q2/2026 interest income was 85.2 million baht, increasing by 2.2% QoQ and 7.9% YoY, due to the continued expansion of the loan portfolio.

5) Other Income

Q2/2026 other income was 41.3 million baht, increasing by 8.3% QoQ and decreasing by 7.6% YoY.

Costs and Expenses

1) Cost of Service

Q2/2026 cost of services was 353.8 million baht, increasing by 2.1% QoQ and decreasing by 6.4% YoY, in line with the transaction volume through the Company's channels.

2) Cost of Goods Sold

Q2/2026 cost of goods sold was 5.4 million baht, increasing by 76.1% QoQ and decreasing by 85.6% YoY, in line with the Company's sales revenue

3) Service & administrative expenses

Q2/2026 service and administrative expenses were 77.8 million baht, decreasing by 0.6% QoQ and increasing by 14.2% YoY, reflecting the Company's continued efforts to improve expense management efficiency.

4) Expected credit losses (reversed)

Q2/2026 expected credit losses (reversed) amounted to 18.9 million baht, decreasing by 41.1% QoQ and increasing by 60.9% YoY, due to higher expected credit loss provisions in line with the expansion of the loan portfolio.

Profits

1) Gross Profit

Q2/2026 gross profit was 268.8 million baht, representing a gross profit margin of 42.8%, decreasing by 4.8% QoQ and 1.3% YoY.

2) Share of profit from investment in associate

Q2/2026 share of profit from investment in an associate was 2.5 million baht, decreasing by 38.6% QoQ, mainly from the recognition of the share of profit from Forth Vending Co., Ltd., in which the Company holds a 26.71% equity stake.

3) **Net profit** Q2/2026 net profit was 133.4 million baht, decreasing by 1.5% QoQ and 14.1% YoY, due to lower transactions through the Company's channels, while the Company continued to focus on improving cost efficiency.

Statement of Financial Position

Statement of Financial position	31 Mar 26		30 Jun 26		Increase (Decrease)	
	MB	%	MB	%	MB	%
Current assets	2,233.8	57.0%	1,978.3	52.6%	(255.5)	-12.9%
Non-current assets	1,687.6	43.0%	1,781.4	47.4%	93.8	5.3%
Total assets	3,921.4	100.0%	3,759.8	100.0%	(161.6)	-4.3%
Current liabilities	1,059.2	27.0%	997.1	26.5%	(62.1)	-6.2%
Interest Bearing Debt - Current	817.5	20.9%	817.7	21.8%	0.2	0.0%
Interest Bearing Debt - Non current	153.5	3.9%	68.1	1.8%	(85.4)	-125.5%
Non-current liabilities	13.2	0.3%	13.7	0.4%	0.5	3.6%
Total liabilities	2,043.4	52.1%	1,896.6	50.4%	(146.8)	-7.7%
Total shareholders' equity	1,878.0	47.9%	1,863.3	49.6%	(14.7)	-0.8%
Total liabilities and shareholders' equity	3,921.4	100.0%	3,759.8	100.0%	(161.6)	-4.3%

Total assets were 3,759.8 million baht, decreasing by 161.6 million baht, mainly attributable to a decrease in cash and cash equivalents, as well as certain Boonterm kiosks that had fully completed their service life.

Total liabilities were 1,896.6 million baht, decreasing by 146.8 million baht from bank loan repayments.

Total shareholders' equity was 1,863.3 million baht, decreasing by 14.7 million baht, mainly due to the payment of the 2025 annual dividend of 151 million baht, partially offset by net profit of 136 million baht for the first half of 2026.

Financial Ratio

Financial Ratio	Quarter 4Q25	Quarter 1Q26	Quarter 2Q26
Current ratio	1.14	1.19	1.09
Debt to Equity ratio	1.12	1.09	1.02
Interest Bearing Debt ratio	0.49	0.52	0.48
Return on Asset	16.9%	15.8%	14.8%
Return on Equity	38.8%	34.6%	31.8%

Current ratio was 1.09x, decreasing by 0.10x QoQ, reflecting the Company's strong financial liquidity position.

Debt to equity ratio was 1.02x, decreasing by 0.07x QoQ from capital structure management and partial bank loan repayments.

Interest-bearing debt to equity ratio was 0.48x, decreasing by 0.04x QoQ from loan repayments and the decrease in shareholders' equity following the interim dividend payment.

Return on assets was 14.8%, slightly decreasing from the previous quarter, due to a slight decrease in top-up transactions and the gradual expiration of the useful life of Boonterm kiosks.

Return on equity was 31.8%, decreasing from the previous quarter. The Company continues to provide regular dividend payments to shareholders.

Source and Use of Fund Q2/2026 (Unit: Million Baht)

Source of fund		Use of fund	
Cash flow from operations	158.17	Investment in fixed assets	49.59
Interest income from lending business	162.10	Payment of lease liabilities	12.69
Loan repayments received	41.44	Interest paid	16.66
Dividend received from associate	5.60	Income tax paid	78.88
		Dividend payments	150.60
Total	367.31	Total	308.42
		Net increase in cash	58.90

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 Thailand. In 2026, the Company targets transaction volume through its payment service channels to grow by 8–10% from the previous year, driven by the continued enhancement of Boonterm kiosk management efficiency by focusing on high-potential locations, increasing transaction frequency, retaining existing customers, and expanding new customer segments.

The Company continues to develop and diversify its financial services in partnership with business allies. It plans to expand cross-border remittance services for foreign customers from CLMV countries, as well as savings services through the National Savings Fund (NSF) lottery savings program, to increase options and convenience for accessing financial services through the nationwide Boonterm kiosk network.

The Company has expanded its banking agent partnerships from 8 to 9 banks, with TMBThanachart Bank (TTB) being the newest partner, offering cash deposit services through Boonterm kiosks, TAOBIN machines, and CenPay Powered by Boonterm counters. The Company continues to develop services and strengthen partnerships to increase financial service access for diverse customer groups and support the continued growth of its business.

Lending business

The Company aims to expand its lending business under a comprehensive Digital Lending approach by developing digital platforms that support the end-to-end lending process, from application, information verification, and credit assessment to credit limit approval, through its application, website, and LINE Official Account. These initiatives are intended to enhance service efficiency, provide greater convenience to customers, and support the future expansion of the business.

The Company's core customer base comprises members of organizations with regular income, totaling more than 2 million customers. This large customer base provides opportunities to expand financial products and services over the long term. The Company aims to broaden access to customers with diverse financial needs while continuously developing its products and service channels to create opportunities for loan portfolio and revenue growth.

In terms of loan quality management, the Company places importance on portfolio growth alongside credit risk management. Technology, data analytics systems, and customer account management processes are utilized to support systematic monitoring and control of portfolio quality, enhance operational efficiency, and support sustainable business growth.

For 2026, the Company focuses on expanding its loan portfolio through customer base expansion, product development, and the enhancement of service channels, while maintaining a strong emphasis on quality growth alongside appropriate risk management and asset quality management. These efforts are aimed at achieving stable and sustainable growth of the lending business and generating long-term returns.

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 EV market. The Company continues to expand both AC and DC charging stations, particularly 40 kW DC chargers, which are a popular mid-range charging option, with a target of increasing the total number of charging points to 1,000 nationwide. The charging points will cover various locations, including shopping malls, hospitals, condominiums, hotels, resorts, restaurants, and community malls.

The Company places strong emphasis on enhancing customer experience through an automated charging system that allows customers to start charging immediately without downloading an application, together with digital payment systems. Customers can register via the LINE Official Account to monitor their service usage and check charging status, providing greater convenience, speed, and continuity of service. In addition, the Company continues to develop its management systems and after-sales services to support efficient charging station operations.

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 patents and petty patents applications to strengthen its technological capabilities and long-term competitiveness. Currently, Tao Bin offers more than 500 beverage menus covering hot, cold, and blended drinks made with quality ingredients at accessible 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 high-potential locations such as leading shopping malls, hotels, and premium commercial areas, with a focus on ingredient quality, user experience, and brand image.

In terms of marketing and brand building, the Company continues to develop new menus, promotional campaigns, and premium seasonal cup designs to create fresh experiences and increase customer engagement, alongside the use of digital screens on machines to communicate marketing messages and stimulate repeat purchases.

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.

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 suitable investment models for the future, extending the beverage business and creating new growth opportunities in the automated service 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, to maximize space utilization and respond to consumer behavior that values convenience, speed, and diverse products and services.

The Company continues to develop the "Tao Bin Cafe x GINKA Charge Point" model, currently operating at Sanam Pao and Nuanchan Cafe locations, while Tao Bin Cafe has also opened at Chang Arena in Buriram Province. The Company is monitoring and evaluating the performance of this model to assess location potential and refine the service format before considering expansion to additional high-potential locations, focusing on areas with both EV charging demand and food and beverage service needs, to increase revenue per service point.

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.

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

Expanding into New Business.

The Company has established "Maewsom Estate Co., Ltd." to operate a real estate platform that facilitates and simplifies property buying, selling, and renting, making these services more accessible and convenient. The Company plans to launch the service in Q1/2027 to create new business opportunities and support the Group's future growth.

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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