



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

PEER FOR YOU PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	12
1.3 Shareholding structure	26
1.4 Number of registered capital and paid-up capital	32
1.5 Issuance of other securities	33
1.6 Dividend payment policy	34
2. Risk management	
2.1 Risk mgmt policy and plan	35
2.2 Risk factors	38
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	47
3.2 Management of impacts on stakeholders in the business value chain	51
3.3 Management of environmental sustainability	57
3.4 Social sustainability management	72
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	83
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	88
4.3 Disclose information from the financial statements and significant financial ratios	89
5. General information and other material facts	
5.1 General information	111
5.2 Other material facts	112
5.3 Legal disputes	113
5.4 Secondary market	116
5.5 Financial institution with regular contact (only in case of debt securities offeror)	117

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	118
6.2 Business code of conduct (if any)	134
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	143
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	145
7.2 Information on the Board of Directors	146
7.3 Information on subcommittees	155
7.4 Information on executives	167
7.5 Information on employees	171
7.6 Other significant information	175
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	178
8.2 Report on the results of duty performance of the Audit Committee in the past year	204
8.3 Summary of the results of duty performance of subcommittees	206
9. Internal control and related party transactions	
9.1 Internal control	213
9.2 Related party transactions	216
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	231
Auditor's Report	233
Financial Statements	242
Notes to the Financial Statements	253
Back up attachment	
Attachment	343

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Company Background

Peer For You Public Company Limited (“the Company”), formerly known as One to One Contacts Public Company Limited, was established on August 7, 2000, with an initial registered capital of 20,000,000 Baht. In its early stage, the major shareholder was Samart Corporation Public Company Limited.

In 2013, the Company was transformed from a limited company into a public company, increasing its registered capital to 280,000,000 Baht. It was subsequently listed on the Market for Alternative Investment (MAI) on May 15, 2014, under the stock symbol “OTO”, operating in the service sector.

The Company operates as a comprehensive provider of Contact Center and Customer Relationship Management (CRM) services, covering the following:

1. Design, development, and installation of turnkey Contact Center systems in Thailand
2. Provision of personnel, including recruitment, training, and supply of related equipment (hardware and software)
3. Provision of personnel to work at clients’ premises, where clients are responsible for providing the workplace
4. Rental services for Contact Center equipment and software, including both off-the-shelf software and customizable Contact Center systems tailored to specific business needs
5. System maintenance services

In December 2020, there was a change in the Company’s major shareholder structure, resulting in the Company no longer being a subsidiary of Samart Corporation Public Company Limited.

On March 5, 2024, the Company officially changed its name to **“Peer For You Public Company Limited”** and its stock symbol from **“OTO”** to **“PEER”**.

On August 30, 2024, the Company disposed of 5,600,000 shares (representing 70% of the total shares) in One to One Professional Company Limited (**“OTP”**) currently renamed **Sky CC Company Limited (“SKY CC”)** to two buyers: Sky ICT Public Company Limited (**“SKY”**) and Turnkey Communication Service Public Company Limited (**“TKC”**). As a result, OTP ceased to be a subsidiary of the Company from August 30, 2024 onward.

This share disposal was approved by the Board of Directors’ Meeting No. 14/2027, held on August 13, 2024. Following the transaction, the Company retains a 30% shareholding in OTP, and therefore OTP is now classified as an associate company of the Company.

As the Company continues to have ongoing service contracts for certain projects that have not yet expired, it remains engaged in the Contact Center service business.

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

Message from the chairman

Throughout the past year, the Company has played a significant role in supporting the operations of its group companies, particularly in expanding the scope of the Home Shopping business under the “Happy Shopping” brand. This has been achieved through the addition of new distribution channels and the expansion of the customer base, which is expected to contribute to sustainable revenue growth in the long term.

However, amid economic volatility and uncertainties in the capital and equity markets, the overall business environment has remained challenging, particularly in terms of weakened consumer purchasing power and intensifying competition.

To mitigate the adverse impacts of such economic conditions, the Company has continuously adjusted its business strategies by focusing on improving operational efficiency, reducing costs, and enhancing service offerings to align with changing consumer behaviors in the digital era. In addition, the Company has restructured its investments in other businesses to ensure continuity and efficiency in operations, while actively seeking new business opportunities and forming strategic partnerships to strengthen its competitive capabilities and support long-term growth.

In terms of corporate governance, the Company places great importance on conducting its business with transparency, good governance, and due consideration for all stakeholders, including shareholders, investors, customers, employees, and business partners. The Company remains committed to building confidence and trust through efficient and sustainable management.

In summary, although 2025 was a year marked by challenges from external factors, the Company was able to maintain business continuity while continuing to develop its operations to achieve stable growth in the future. The Company also remains focused on enhancing its competitiveness and creating sustainable value for all stakeholders.

Image Message from the chairman

**Vision**

To become a holding company that creates sustainable returns for shareholders, taking into account all relevant stakeholders.

Mission

To strive to develop the businesses in which the company has invested, integrating modern technology, responding to product and service needs, creating value and managing the work team efficiently towards excellence and sustainability.

Objectives

Create customer satisfaction through products and services to expand business opportunities and drive the development of new products and services for long-term growth.

Goals

1. Achieve maximum customer satisfaction : By responding to customer needs quickly, accurately, and consistently
2. Expand business opportunities and growth : By increasing new revenue channels and expanding the customer base in high-potential markets
3. Strengthen partnerships : To foster long-term collaboration and mutual growth
4. Enhance corporate governance standards : Ensuring transparency, accountability, and fairness in all processes
5. Ensure organizational sustainability : Across economic, social, and environmental dimensions

Business strategies

Develop an operational plan that comprehensively covers customer focus, growth, diverse business relationships, governance, and sustainability. This will enable the organization to operate in a balanced manner, maintain clear strategic direction, and achieve long-term competitive advantage.

Key Financial Information

Important Financial Information

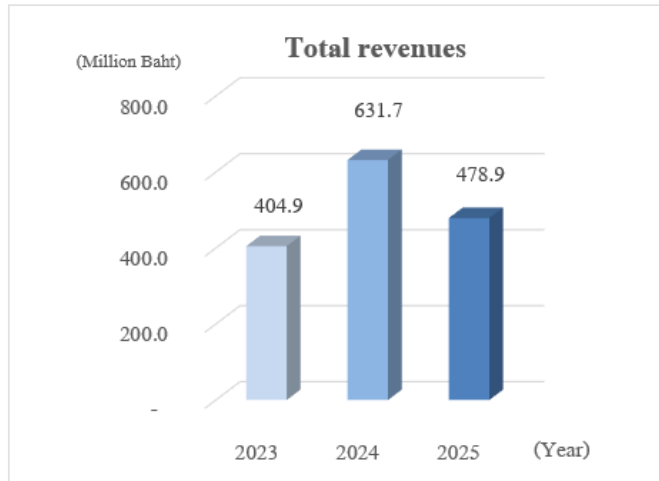
		2023	2024	2025
Result of Operation				
	(Thousand Baht)			
Sales and Contract Work and Service Revenue		386,649	503,865	445,049
Total Revenues		404,902	631,686	477,915
Gross Loss		53,096	110,742	146,361
Net Loss		-447,321	-165,718	-394,223
Financial Position				
	(Thousand Baht)			
Total Assets		1,146,573	1,313,201	901,671
Total Liabilities		101,084	262,600	246,158
Total Shareholders' Equity		1,045,489	1,038,012	655,513
Financial Ratio				
Net Profit Margin	(%)	-82.49%	-26.23%	-110.48%
Return on Equity	(%)	-46.21%	-15.81%	-47.52%
Return on Assets	(%)	-35.60%	-13.47%	-41.62%
Debt to Equity Ratio	(Times)	0.38	0.25	0.10
Earnings per Share	(Baht)	-0.63	-0.17	-0.37
Dividend per Share	(Baht)	-	-	-
Dividend Payout Ratio	(%)	-	-	-
Book Value per Share	(Baht)	0.76	1.00	0.62
Par Value per Share	(Baht)	1	1	1
Number of issued and paid-up shares	(Million Shares)	793.24	1054.93	1054.93



Total revenues was

THB **478.9** million

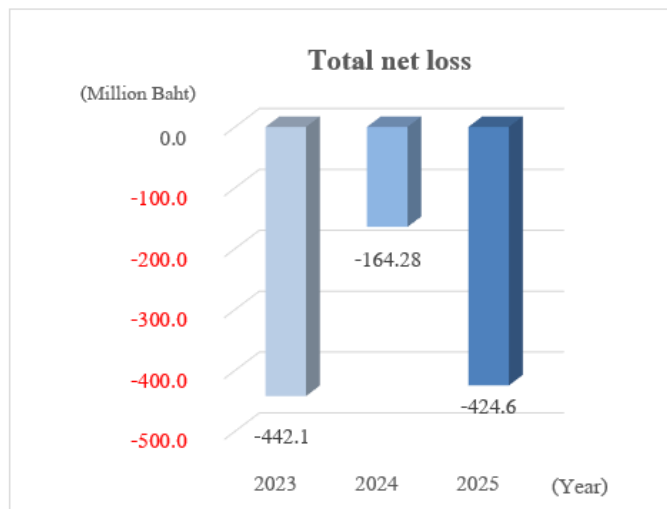
decreased of THB 152.8 million or
24.2% compared to year 2024.



Total net loss was

THB **424.6** million,

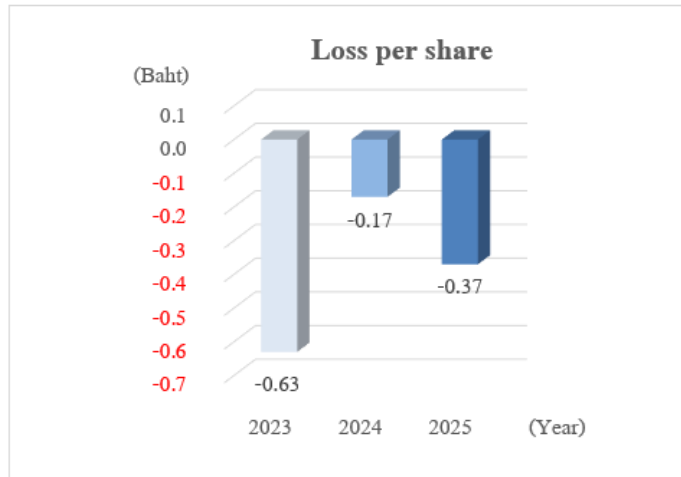
increased of THB 260.3 million or
158.5% compared to year 2024.





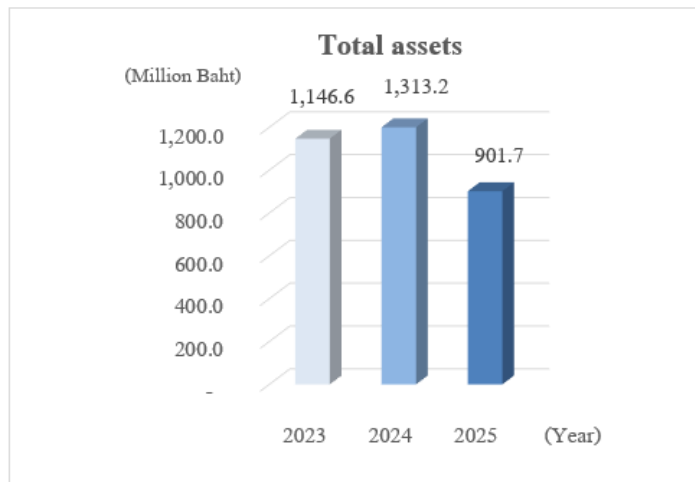
Loss per share was

THB **0.37** per share
increased of THB 0.20 per share
compared to year 2024.



Total assets was

THB **901.7** million,
decreased of THB 411.5 million or
31.3% compared to end of year 2024



1.1.2 Material changes and developments

The Company has adjusted its shareholding structure and management strategy within the group to enhance operational efficiency and reduce costs, while focusing on driving the Company's growth.

Details regarding material changes and developments

years	Material changes and developments
2026	<ul style="list-style-type: none"> January 7, 2026: The Board of Directors' Meeting No. 11/2025 approved the disposal of 999,998 ordinary shares in Nestifly Co., Ltd., representing 99.9998% of the total shares, for a total consideration of 113,499,773 Baht, to Techlead X Holding Co., Ltd.

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● On January 17, 2025, the Board of Directors' Meeting No. 1/2025 approved the restructuring of the group's shareholding structure, changing from indirect shareholding in subsidiaries to direct shareholding. Subsequently, on May 14, 2025, the Company acquired shares in Nestify Co., Ltd. by purchasing them from Peer For All Co., Ltd. ● April 29, 2025: The Annual General Meeting of Shareholders for the year 2025 approved a reduction of the Company's registered capital by 1,412,022,516 Baht, from 2,946,016,590 Baht to 1,533,994,074 Baht, by canceling 1,412,022,516 unsold ordinary shares with a par value of 1 Baht per share. The Meeting also approved an amendment to Clause 4 of the Memorandum of Association to reflect the capital reduction. ● April 29, 2025: The Annual General Meeting of Shareholders for the year 2025 approved the relocation of the Company's head office and the amendment of Clause 5 of the Memorandum of Association to reflect the change of the head office address, from: No. 99/26, Moo 4, Software Park Building, 9th Floor, Chaeng Watthana Road, Khlong Kluea Subdistrict, Pak Kret District, Nonthaburi 11120 to: No. 944, Mitrtown Office Tower, 28th Floor, Room No. 2807-2810, Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330 The Board of Directors' Meeting No. 1/2025 approved the acquisition of ordinary shares in Nestify Co., Ltd. (an indirect subsidiary) from Peer For All Co., Ltd. ("PFA"), resulting in a change of status to a direct subsidiary. ● November 13, 2025: The Board of Directors' Meeting No. 10/2025 approved the dissolution of Peer For All Co., Ltd. (a subsidiary). ● December 15, 2025: The Board of Directors' Meeting No. 11/2025 approved the subscription for newly issued shares of Nation Group (Thailand) Public Company Limited, totaling 2,775,000,000 shares at a price of 0.04 Baht per share.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● February 19, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 resolved to approve the agenda, summarized as follows: <ul style="list-style-type: none"> ○ Approval of the issuance and allocation of the warrant to purchase additional ordinary shares of the Company No.2 (TOW2) (currently the security name has been changed to PEERW2)) to be allocated to the Company's existing shareholders in proportion to their shareholding (Rights Offering) without charge. ○ Approval of the increase in registered capital by issuing new ordinary shares for a specific offering to a limited number of persons (Private Placement) and to support the exercise of rights under the PEERW2 Approval of the change of the company name and security abbreviation. ○ Approval of the acquisition of ordinary shares in Happy Products and Service Co., Ltd. in the proportion of 100 percent, with an investment value of 150 million Baht ● 28 February 2024, the Company registered a change of its name from One to One Contacts Public Company Limited to Peer For You Public Company Limited. ● 5 March 2024, the Stock Exchange of Thailand changed the Company's securities abbreviation from OTO to PEER. ● 6 March 2024, announced the closure of CCS Carbon Clear Solution Company Limited (subsidiary) due to no operations and no future operation plan. ● 25 March 2024, there was 1 investor who had the right to purchase shares in a private placement type exercised his right to purchase 261,666,667 shares (details as shown in the topic Significant changes in 2024 (section 2)) ● May 31, 2024, EV Click Co., Ltd., a subsidiary of the Company, acquired 100 percent of the ordinary shares of Thansettakij Capital Brokerage Securities Co., Ltd., for a total investment of 10 million Baht. ● August 30, 2024, the Company sold 70 percent of the ordinary shares of One to One Professional Co., Ltd., a subsidiary of the Company, to two purchasers: Sky ICT Public Company Limited and Turnkey Communication Service Public Company Limited (details are shown in Significant Changes in 2024, section 3). ● November 29, 2024, the holders of PEERW1 warrants exercised their rights to subscribe for 23,303 ordinary shares for the last time at an exercise price of 3 Baht per share, totaling 69,909 Baht. ● December 18, 2024, the Company issued and offered PEERW2 to existing shareholders. No charge, amounting to 479,067,595 units, and the said warrants were listed on the Stock Exchange.

years	Material changes and developments
2023	<ul style="list-style-type: none"> ● 28 February 2023 Registered the establishment of EV Click Co., Ltd. (subsidiary company) with a registered capital of 10 million Baht (paidup registered capital of 2.5 million Baht and fully paid on 28 March 2023) to support the expansion of the company's business regarding the import, manufacture, assembly and distribution of electric motorcycles, electric vehicle parts. ● 14 March 2023 Physical Space Development Co., Ltd. (PSD), an indirect subsidiary of the Company, holding a 49 percent stake, has ceased to be a subsidiary of the Company. Due to the resignation of one in three directors, who was appointed by the company to hold a position as a director of PSD, this results in only 2 directors appointed by the company out of a total of 5 directors. ● 31 March 2023: Announcement of the sale of all investments in Phytologic Space Development Co., Ltd., with a total investment value of 150 million Baht. ● 26 April 2023: Registered the establishment of CCS Carbon Clear Solution Co., Ltd. with registered capital (paidup registered capital of 1.25 million Baht) to support the business of purchasing, selling or transferring rights in carbon credits. ● 21 July 2023: The Board of Directors' Meeting No. 12/2023 resolved to approve financial assistance. By providing a shortterm loan of 100 million Baht to Wow Factor Public Company Limited, which is not a related person of the Company. ● August 15, 2023, the Board of Directors' Meeting No. 4/2023 resolved to approve the Company to purchase one plot of land with a total area of 957.9 square wah, located at 74, Village No. 7, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province, worth 140 million Baht, for the purpose of using it as a location for the construction of the Company's future office building. ● August 23, 2023, the Board of Directors' Meeting No. 15/2023 resolved to approve the Company and/r its subsidiaries to invest in the Peer to Peer Lending business by purchasing ordinary shares in Peer For All Company Limited (PFA) from existing shareholders. At 91 percent, the total investment value is 565,000,000 Baht, subject to important conditions precedent, namely the approval from the Bank of Thailand for the change of shareholders and executives of PFA ● The Company has been selected as a sustainable stock "Thailand Sustainability Investment (THSI) for the year 2023 (SET ESG Ratings at level A) from the Stock Exchange of Thailand for the 4th year.

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

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

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

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

1.1.5 Company information

Company name : PEER FOR YOU PUBLIC COMPANY LIMITED

Symbol : PEER

Address : 944 Mitrtown Office Tower, 28th Floor, Units
2807-2810, Rama 4 Road, Wangmai, Pathumwan,

Province : Bangkok

Postcode : 10330

Business : The Company provides Fully Outsourced Contact Center Services and Turnkey Total Solutions to government agencies and corporations with modern technology and provides rental services both of Contact center facilities, software package and Contact Center System Software which are customized by customers.

Registration number : 0107556000281

Telephone : 02 219 3253-4

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

Email : contactus@peerforyou.co.th

Total shares sold

Common stock : 1,054,926,479

Preferred stock : 0



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	401,021.00	610,648.00	454,507.00
Revenue from Contact center (thousand baht)	386,532.00	373,088.00	175,445.00
Sales income (thousand baht)	117.00	130,777.00	269,604.00
Other (thousand baht)	14,372.00	106,783.00	9,458.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Contact center (%)	96.39%	61.10%	38.60%
Sales income (%)	0.03%	21.42%	59.32%
Other (%)	3.58%	17.49%	2.08%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	401,021.00	610,648.00	454,507.00
Domestic (thousand baht)	401,021.00	610,648.00	454,507.00
International (thousand baht)	0.00	0.00	0.00
Cambodia (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Cambodia (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	14,372.00	106,783.00	9,458.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	14,372.00	106,783.00	9,458.00
Gain from the sale of a subsidiary in the Contact Center business (thousand baht)	0.00	73,620.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	1,256.00	7,035.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Fully outsourced contact center and customer management service (Contact Center Business)

The Company operates a full-service customer relationship management business, both digital and traditional, by providing design, development and installation of a complete customer service center system for public and private organizations. In addition, the Company also provides Contact Center equipment rental services and software rental services, both ready-made software and Contact Center system software that adjusts the operating system to suit the organization's business to provide the most complete service to customers. Under the concept of "fully responding to customer service management in all dimensions" covering the following services:

1. Provide information and customer service center services. There are 4 types of business:
 - 1.1 Fully outsourced call center management service
 - 1.2 Outsourced contact center facility service
 - 1.3 Outsourced customer service Representative service
 - 1.4 Contact Center Maintenance service
2. Turnkey total solutions

In 2024, the Company transferred part of its Contact Center service operations to Sky CC Co., Ltd. ("SKYCC"), which at that time was a wholly owned subsidiary, with the Company holding 100% of its ordinary shares.

Subsequently, on August 30, 2024, the Company sold 70% of the paid-up share capital of SKYCC to two purchasers, resulting in SKYCC becoming an associate company of the Company. The two purchasers have expertise in information and communication technology systems and services, which creates an opportunity for SKYCC to grow by expanding its customer base.

2. Distributing consumer products and other products

The Company operates a service and product distribution business through various distribution channels through Happy Products and Services Co., Ltd. ("HPS"). Nature of HPS's business is a business that focuses on directly approaching consumers or Business to Consumer (B2C).

HPS engages in the sale of products and provision of services through digital media, digital TV, and online channels. Its offerings include dietary supplements, beauty and personal care products, fashion and accessories, kitchenware, IT products, and various consumer goods.

HPS divides its business structure into two parts:

- 1) Sell products through various channels. HPS is divided into two main channels:
 - 1.1) Direct marketing business, which sells products and services through television and digital media channels, also known as home shopping business eg. Nation CH CH3 PPTV True4u Amarin.
 - 1.2) Direct marketing business for selling products and services through online channels such as websites, Facebook, Instagram, TikTok, and Line applications.
- 2) Provide services related to the sale of goods.
 - 2.1 Call Center: Provide customers with comprehensive and standardized call center services, including:
 - Inbound service is a service that receives incoming calls to provide information about products and services. Currently, this service is applicable to TV home shopping services broadcasted on digital TV channels.
 - Outbound service refers to a call service that provides products and services to customers.
 - Online service (non voice service) is a service that responds to customer inquiries through chat messages sent via email and message boxes on social networks such as Facebook and Line.

2.2) Fulfillment: Manage warehouses and deliveries to improve the overall logistics efficiency of customer business.

2.3) House production service: launch offline and online advertisements. professional team completes the house production work in one place.

2.4) Media Services: Digital and satellite television, including online advertising on e-commerce and social media platforms.

Characteristics of Products Sold HPS operates a direct marketing business in selling products (Happy Shopping). Happy Shopping has selected quality products and a variety of categories to meet all customer needs, including health supplements, beauty and personal care products, fashion and accessories, kitchenware, IT products, consumer products, including various service projects to meet the needs of the present and future world. It has been developed to be consistent with customer behavior and needs. There are products from various partner brands for sale, including OTOP wisdom products, which are consistent with the company's goal that "want everyone to receive good things for better health and quality of life for themselves and their families sustainably."

Overview of Home Shopping Business

During the Covid-19 epidemic and the state blockade, Thai people's behavior changed into a new lifestyle (the new normal), and normal sales channels such as department stores had to be temporarily closed, leading consumers to increasingly turn to television, home shopping and online platform shopping. This is the only channel that can provide normal services because it is convenient, allows online payment, provides destination delivery services, has product warranty, and is sold by reliable operators. The home shopping TV business has advantages in providing products through various platforms, including digital TV channels broadcasted during advertising time, 24-hour home shopping satellite TV channels, online and telesale. In addition, it has advantages in creating product content and broadcasting frequency. In addition to offering fun promotional activities, home shopping TV is a sales platform that encourages consumers to make real-time purchasing decisions.

Compared to modern retail channels, home shopping TVs are considered a lower cost and lower management cost distribution channel because they do not charge entry fees for new products and do not require large inventory, allowing operators to flexibly manage their finances. In the context of a global economic slowdown, home shopping TV is a platform that can showcase products and target marketing, while creating high-quality content to attract and stimulate purchasing decisions.

Meanwhile, the TV shopping business has a large customer base, including the Baby Boomer group, born between 1946 and 1964, and the Gen X group, born between 1965 and 1979, who still watch TV as their main media and are learning how to order products online. This is an opportunity for entrepreneurs who want to expand their businesses by combining offline channels with online or TV home shopping (Omni Channel) to reach their target groups in every channel. These two customer groups are also HPS customers. The Home Shopping business has grown from the trend of changing consumer behavior, with increased access to online media and significantly reduced TV viewing. While the number of digital TV channels has increased, the main income from advertising money from TV media has been distributed to various stations, causing digital TV to suffer losses due to reduced advertising income. In addition, the growth of internet users has resulted in advertising budgets from various businesses investing more in advertising on online media, while advertising budgets on TV are limited and decreasing. Product and service owners have reduced advertising through traditional media, resulting in a large amount of advertising time left on TV programs, forcing various TV channels to find new ways to generate income to replace their original income.

3. Peer to Peer Lending

The company operates Peer to Peer Lending business through Nestify Co., Ltd.

Peer to Peer Lending (P2P Lending) service is a case where the service provider of the electronic system or network acts as a medium to support the creation of loans between borrowers and lenders by matching those who want to borrow money and those who want to lend, as well as facilitating the making of loan contracts, transfer and loan repayment and debt collection are another option that enables people to obtain loans more conveniently, at a cost that is suitable for the borrower's risk, and increases investment choices. P2P loans are another option for people and entrepreneurs to obtain funding sources more conveniently. For investors who wish to invest in loans, this is an investment option that allows them to invest even if the lender does not have much money. There is no need to lend all the funds to the borrower and invest at their risk tolerance.

NestiFly Co., Ltd. is the first peer-to-peer (P2P) online lending service provider in Thailand to obtain permission from the Ministry of Finance. It is regulated by the Bank of Thailand (BOT) and uses NestiFly's StockLend application, a P2P lending platform. By using securities listed on the Stock Exchange as collateral, increasing options for obtaining loans and investment opportunities, and reducing financial inequality.

The Bank of Thailand will determine the responsibilities and duties of the platform to evaluate the credibility of borrowers and assess whether lenders are suitable to act as intermediary service provider such as securities company or commercial banks to safeguard funds and collateral.

Applying for a loan through NestiFly's StockLend application is an online process that receives approval within 1 business day. When the system successfully matches borrowers and investors, the maximum loan under risk management requirement is 60% of the collateral value. Loan period vary from 3 months, 6 months, 9 months, and 12 months. The loan amount ranges from 50,000 to 50,000,000 Baht, with an interest rate starting from 5.75% per annum. This helps borrowers increase liquidity and easily and safely obtain funding sources. It enables more effective financial planning.

For investors who wish to make short-term investments within 3 months, 6 months, 9 months, and 12 months, investing in loans listed on the stock exchange has an annual return rate of up to 7.60% and no investment fees are charged.

The important investment conditions include the investment period and the loan-to-value ratio (LTV), which is used to determine the maximum loan amount as multiple of the collateral value. The lender will receive a return on the investment as interest on the loan at an interest rate not exceeding the legal limit of 15 % per annum, and the borrower will still have the same benefits from the collateral.

The lender's risk prevention mechanism is to maintain the LTV ratio, the ratio of the loan value to the value of the collateral. For example, if the collateral used by the borrower is worth 1,000,000 Baht and wants to borrow at an LTV level of 60%, the borrower will receive a loan worth 600,000 Baht.

LTV is crucial for determining the loan amount provided by investors to borrowers compared to the value of securities used as collateral. For loan products, StockLend uses stocks as collateral. Therefore, the value of collateral is the value of the shares owned by the borrower and used as collateral.

Product characteristics

P2P lending is a multi-purpose loan using stocks listed on the Stock Exchange of Thailand (SET) as collateral through the Peer-to-Peer Lending (P2P) system, A new alternative for borrowers and lenders. Transactions can be made via the application using Smart Contracts via Blockchain technology for the safety of both borrowers and lenders. Approval results can be known within 1 business day when the Auto-Invest system successfully matches.

Lenders will still receive returns from the loan interest, and borrowers will still have the same benefits from the stocks. In comparison, the risk level of the StockLend by NestiFly product is at level 6, comparable to secured bonds of private companies that are not rated.

Loan interest rate and fees

- 1) General loan applicants receive 6.20% - 9.70% annually
- 2) The credit score is higher than that of an ordinary borrower as stipulated by Nestify Company Limited.

- The interest rate and fees depend on the securities used by the borrower as collateral. Loan term, LTV level, and credit score report from National Corporation Limited (NCB)

- The interest rate does not include stamp duty

Start date: The borrower is deducted interest and fees from the received payment.

Maturity date: Borrower fully pays the principal.

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

Research and development (R&D) policy : No

R&D expenses in the past 3 years

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

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

N/A

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

1. Fully outsourced contract center and customer management service (Contact Center Business)

Service business still focus on creating an impressive experience for customers (Customer Experience) which will create satisfaction in the service. Therefore, the company's target customers are still organizations that intend to manage customer relations and information services and do not have their own customer service centers. Therefore, the company's customers are both government agencies, state enterprises and private companies. The company's main private customers are still airlines, banks, insurance companies and retail companies.

The industry competition during the preceding year

Competition within the industry

The current Contact Center business, with the advancement of technology playing a role in operations, has resulted in the Contact Center's services changing from the traditional service that mainly provided voice services to the introduction of technology to help increase service efficiency and change the service to online media channels or Mobile Applications more, which are channels that play a significant role in consumer behavior. In order to meet customer needs, the Contact Center business currently has the following digital products and services:

- Cloud Contact Center is the installation of a customer information center system and provides services anywhere. It takes a short installation time, has reduced costs, is highly flexible and can reduce or expand the number of seats in the service at any time.
- Voicebot & Chatbot is an automatic communication and response system. Conversations via both voice and text systems provide product or service information to interact with users. And support trading, coordination, appointments, reservations or changing promotions, etc. Contact Center businesses use this service to make the service process more streamlined, helping to reduce the time and cost of operations for customers through various channels such as web chat, Facebook messenger, LINE.

- mnichannel is a system that links communication data in all customer contact channels, which can provide seamless and comprehensive services, enabling immediate and continuous access to customer contact information.
- VDO Contact Center is a Contact Center service that allows customers to see the faces of the officers providing the service, allowing customers to communicate with Agents with confidence and express their needs in more detail than just a verbal explanation. For example, the Agent can see the scene of the incident or the equipment or items that the customer wants help fixing, see documents that the customer has filled out and does not understand, etc.
- Providing information services through mobile applications must acknowledge that communication through mobile applications is currently the channel through which companies can access customers and provide more customer information than before, such as LINE customer connection function, where customers can use LINE to call staff anytime and anywhere without paying phone bills and can immediately provide customers with photo, video, location, and location transmission services through LINE during the chat.

Industry competition over the past year

In the past, competition in contact center business was among existing entrepreneurs who wanted to compete for higher market share. As a large company, this business requires high investment in contact center systems. However, nowadays, technology applied to contact centers is developing. There is free software for small tasks that are easier to use. Therefore, the cost of contact center business. Not as high as before, so more and more small entrepreneurs are competing in this industry.

Industry Trends and Future Competition

Entrepreneurs must develop technology to support efficient service provision and to align with customer behavior and reduce operating costs in the long run. Entrepreneurs who can develop a variety of digital products and services will have a competitive advantage. Searching for employees with good service skills, having a positive attitude towards service work, liking to talk to people, and having good listening skills. Supervising employees to have good work standards. In the event of a shortage of personnel, they can be quickly replaced. Entrepreneurs will collaborate with other business operators who have expertise in areas that they do not yet have expertise in, such as those who are experts in communication technology, experts in human resource management who can benefit each other in doing business. This is another channel for expanding the business in a short period of time and developing each other's businesses.

2. Distributing consumer products and other products

Home shopping opportunities

After experiencing COVID-19, so far, the behavior of many consumer groups has begun to change. It may not be convenient to buy products in stores with stores. Home shopping TV can meet the market demand, because it is a strategic way to send information to customers. You can watch, explain products, demonstrate use, and provide product information through experienced speakers. Having real testers to leave reviews, informing customers about the features, encouraging consumers to make real-time purchasing decisions, and providing 24-hour convenient telephone consultation services, as well as telephone sales services for products. In an era with a large number of online platforms, it has been proven that there are some online products where buyers do not receive products or products that do not match the quality shown in advertisements, advertisements are exaggerated or false, delivery is delayed, prices do not match advertisements, and home shopping TV operators must be regulated by the government. The broadcast content is controlled by NBTC (The National Broadcasting and Telecommunications Commission). In terms of product quality, the Consumer Protection Office is responsible for food and drug management. The Food and

Drug Administration is responsible for sales through home shopping television. Therefore, there is a reliable selling point in terms of returns.

The industry competition during the preceding year

Competition in the Home Shopping Industry

Home Shopping business has grown from the era of transition from free TV to digital TV. The increase in TV channels by more than 20 channels has given home shopping TV business operators more channels for marketing and reduced the cost of marketing through TV media. Free TV channels may also be cheaper. Both large and small businesses offer products that attract customers. The operators aim to establish the reputation of their products and services, create attractiveness that attracts customers' interest and is easy to understand, such as bringing celebrities with direct knowledge and expertise in using products to product displays. Home shopping businesses face competition from Modern retailers. (department stores, large supermarkets, convenience stores, community shopping centers).

On the other hand, the target consumer group. One of the target groups that companies are interested in is the elderly. Thailand is a country affected by economic problems. People's household debt is high. The population has entered an aging society. According to data from the Ministry of the Promotion of the Potential of the Elderly, an aging society can be divided into two categories:

1. An aging society is a society where the population aged 60 and above, residing in the same region, accounts for 10% or more of the population in each age group. Or the population aged 65 and above living in the same region, equal to or exceeding 7% of all age groups.
2. An aging society is a society where the proportion of people aged 60 and above living in the same area is equal to or exceeds 20%, or the proportion of people aged 65 and above living in the same area is equal to or exceeds 14%.

The proportion of the population aged 65 and above living in the same region for all age groups is 14% or above. Due to the growth of the aging population, Many Business operators are beginning to focus on marketing to this group of customers. KResearch predicts that by 2029, the consumption value of elderly people in Thailand may increase by 2.2 trillion Baht, or an average annual growth rate of 5.3%. This is calculated based on the increase in the number of elderly people from the current 14 million to 18 million persons. Covering four major markets that will become business opportunities:

- Health products (accounting for 37% of the total expenditure of the elderly), such as medical food, health technology, drugs, and medical supplies.
- Lifestyle products, such as smart home devices/daily necessities, food and pet supplies, or elderly housing.
- Lifestyle services such as pet care, financial services, and elderly entertainment.
- Health centers, elderly care, and health tourism.

3. Peer to Peer Lending

The P2P loan service of NTF is a loan service between individuals. It helps to manage by using technology, so that borrowers can easily access the service, because borrowers can access the service through the Internet and service providers and for the service providers, they will be able to save on service costs from not having to set up branches and recruiting employees to provide services to those wanting to borrow, resulting in lower costs for doing business than commercial banks in general, allowing them to set lower interest rates than loans through the commercial banking system, making the Peer to Peer lending business a very popular fundraising channel abroad. When compared to the current channels for borrowing money through commercial banks.

Issues	Borrowing through commercial banks	P2P Lending Platform
Channels for accessing the service	Contact the commercial bank at a branch office or via an online system	Contact via an internet platform
Type of borrowers	Retail customers, SMEs, business people	Retail customers, SMEs, business people
Lenders' sources of funds	Lenders' sources of funds	Investors
Loan collateral	If there is collateral, it exists in the form of pledge, mortgage, or other legal means.	The collateral is a pledge of securities listed on the Stock Exchange of Thailand
Purpose consumption	business operation, purchase of real estate, etc	consumption, business operation.
Loan term	short-term to long-term	not exceeding 12 months
The approval period	depends on the type of loan	approximately 1 day.
The loan amount	depends on the type of loan	depends on the type of borrower and can reach up to 50 Million Baht.
The interest rate	depends on the nature of the loan	maximum limit not exceeding 15% as stipulated in the Civil Code and Commercial Code.
Debt collection and litigation	Implemented	Implemented
deposit protection	Yes	No
Risk diversification	Lenders have less risk diversification	Lenders can choose to diversify their investments into the amount they want to allocate
Regulator	Bank of Thailand	Bank of Thailand

The industry competition during the preceding year

For peer-to-peer loan platform operators, BOT has issued the regulation regarding license approval to operate as providers of electronic systems or network services for peer-to-peer loan platforms. Peer-to-peer loan platforms acts as an intermediary to facilitate lending between borrowers and lenders by matching those who want to borrow money and for those who want to take out loans, including facilitating loan agreements, loan delivery, and repayment of loans or debt collection, this is another option that makes it more convenient for people to obtain loans, with costs suitable for borrowers' risks and increasing lenders' investment choices. The Ministry of Finance has announced that Peer-to-Peer Lending Platform businesses are businesses that require the approval from the Bank of Thailand and has required those who wish to conduct business to test their services in a limited area under the Regulatory Sandbox until successful, to ensure that there is appropriate risk management and care for service users, before they can apply for a license to conduct business on a broader scale. Currently, there are 2 companies that are undergoing testing: Dai Ngerm Dot Com Co., Ltd. and Human Chase Capital Co., Ltd. At present, only Nestify Co., Ltd. has received a business license from the Bank of Thailand, making it the only first company.

The nature of the business of Dai Ngerm Dot Com company limited will be a channel or a middleman for matching, providing a matching service between lenders and borrowers with a car registration loan contract as collateral. As for Human Chase Capital Co., Ltd., the qualifications of the borrower must be an employee with a regular income of the

organization as specified by Human Chase Capital Co., Ltd. When compared to companies that accept collateral as securities registered in the Stock Exchange of Thailand, it can be seen that the determination of different collateral characteristics is an important factor that determines the characteristics of the borrower. The determination of different target groups of borrowers can be considered that the three companies do not compete directly in business. When compared to the channel where borrowers borrow money directly from financial institutions, P2P Lending is still a channel or a middleman for matching that is small in number when compared to the size of lending transaction through the financial institution system, which is very large.

1.2.2.3 Procurement of products or services

HPS has expanded its sales channels to other digital TV stations to mitigate the risk of relying solely on product advertising through Nation TV digital channel. The Company has diversified its distribution channels by purchasing airtime on multiple digital TV stations, including Channel 3, PPTV, True4U, and Amarin TV.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The details of the fixed assets used by the company to carry out important business are summarized as follows:

Unit: Million Baht

Type of Asset	Book Value as at		Ownership characteristic	Obligation
	Dec 31,2025	Dec 31,2024		
Land	140.00	140.00	Owner	Yes
Office equipment	8.10	10.00	Owner	No
Service equipment	-	0.30	Owner	No
Tools & equipment	1.82	3.08	Owner	No
Computer	0.55	0.48	Owner	No
Vehicles	1.45	1.68	Owner	No
Total	151.92	155.54		

As at December 31, 2025 and 2024, the Group had building and equipment, which were fully depreciated but they are still in use with gross carrying amounts of Baht 3.71 million and Baht 766.17 million, respectively.

Land is pledged as collateral of long-term loans from other company.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land (Investment property)	140,000,000.00	Owner	Land is pledged as collateral of long-term loans from other company	Land title deed No. 132617, total area 975.9 square wah, located at No. 74, Moo 7, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province, Thailand. Land amounting to Baht 140 million, the Company has not yet determined a clear purpose for future use of such land. The fair value calculated by using the market approach method by an independent appraiser, is valued at Baht 153.26 million.

Core intangible assets

Intangible assets

The details of the Intangible assets used by the company to carry out important business are summarized as follows:

Unit: Million Baht

Type of Asset	Book Value as at		Ownership characteristic	Obligation
	Dec 31,2025	Dec 31,2024		
Trademark	46.10	46.10	Owner	No
Customer base	2.14	2.54	Owner	No
Computer soft ware	3.13	5.30	Owner	No
Licence	66.14	185.56	Owner	No
Total	117.51	239.50		

As at December 31, 2025 and 2024, the Company and the subsidiary had intangible assets which were fully amortized but they are still in use with gross carrying amounts of Baht 2.34 million and Baht 2.22 million, respectively.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Trademark	Trademark	46,095,137.00	The 'HAPPY PRODUCT' trademark is used for HPS's business operations and is related to revenue generated from product sales.
Customer base	Others : Customer base	2,767,610.00	The customer base of 'HAPPY PRODUCT' consists exclusively of repeat customers who regularly place orders and are not related parties to the Company.
Licence	Others : Operating License	185,560,770.00	Nestify Co., Ltd. ("NTF") engages in the operation of a peer-to-peer (P2P) lending platform under the name 'StockLend by NestiFly,' being the first provider licensed by the Bank of Thailand and the Ministry of Finance

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 businesses with high growth potential, stable income, and appropriate risk levels for investment returns. The approval for such investment must be in accordance with the Capital Market Supervisory Board's announcement on criteria for significant transactions that are considered acquisitions and disposals of assets and the Stock Exchange of Thailand's announcement on disclosure of information and operations of listed companies in the acquisition or disposal of assets B.E. 2547. The Company will determine management policies, send representatives to be directors in proportion to their shareholding, and attend meetings as shareholders. The Company's representatives are required to vote in meetings in accordance with the guidelines or directions considered by the Board of Directors.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

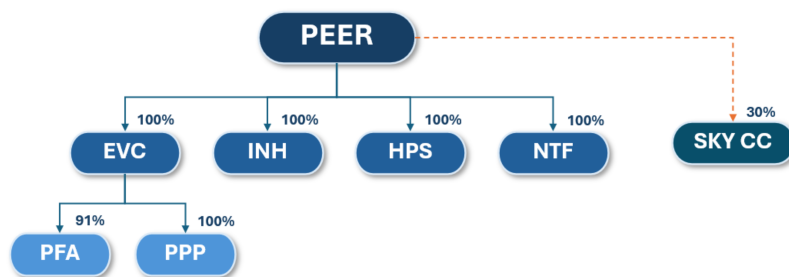
The Company has a policy to conduct its business with sustainable growth in order to maximize returns for all stakeholders. In this regard, the Company will carry out its operations in compliance with the regulations and notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as all relevant laws. The Company will consider appointing directors as representatives to participate in policy formulation and/or assigning representatives to serve as executives in management. Such considerations will depend on the appropriateness and necessity on a case-by-case basis.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Note:

1. PEA is currently in the process of liquidation.
2. NTF has not been a subsidiary since 16 January 2026

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Inno Hub Company Limited ("INH")	PEER FOR YOU PUBLIC COMPANY LIMITED	99.99%	99.99%
EV Click Company Limited ("EVC")	PEER FOR YOU PUBLIC COMPANY LIMITED	99.99%	99.99%
Happy Products and Service Company Limited ("HPS")	PEER FOR YOU PUBLIC COMPANY LIMITED	99.99%	99.99%
Nestify Company Limited ("NTF")	PEER FOR YOU PUBLIC COMPANY LIMITED	99.99%	99.99%
Prosperplus Company Limited ("PPP")	PEER FOR YOU PUBLIC COMPANY LIMITED	99.99%	99.99%
One to One (Cambodia) Co., Ltd.	PEER FOR YOU PUBLIC COMPANY LIMITED	100.00%	100.00%
Peer For All Company Limited ("PFA")	PEER FOR YOU PUBLIC COMPANY LIMITED	91.00%	91.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
SKY CC Company Limited ("SKYCC")	PEER FOR YOU PUBLIC COMPANY LIMITED	30.00%	30.00%
	SKY ICT Public Company Limited	45.00%	45.00%
	Turnkey Communication Services Public Company Limited	25.00%	25.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Inno Hub Company Limited ("INH") 99/26 Moo 4, Software Park 9 Fl., Chaengwattana Rd., Klong Gluar, Pak-kred Nonthaburi 11120 Telephone : 02-219-3253 Facsimile number : -	Digital service innovation	Common shares	5,000,000	5,000,000
EV Click Company Limited ("EVC") 99/26 Moo 4, Software Park 9 Fl., Chaengwattana Rd., Klong Gluar, Pak-kred Nonthaburi 11120 Telephone : 02-219-3253 Facsimile number : -	Import and distribute electric motorcycles, and Providing credit services	Common shares	100,000	100,000
Happy Products and Service Company Limited ("HPS") 555 Rasa Tower (Tower B), 14th Floor, Units 1401-1402 Phaholyothin Rd., Chatuchak Bangkok 10900 Telephone : 02-113-2222 Facsimile number : -	Distribution of consumer goods and various other products such as dietary supplements, medical supplies, sports equipment, and all types of cosmetics through online channels.	Common shares	9,000,000	9,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Nestify Company Limited ("NTF") 28th Floor, Units 2807-2810, Rama 4 Road, Wangmai, Pathumwan Bangkok 10330 Telephone : 02-219-3253 Facsimile number : -</p>	<p>Peer to Peer lending platform onlion</p>	<p>Common shares</p>	<p>1,000,000</p>	<p>1,000,000</p>
<p>SKY CC Company Limited ("SKYCC") 99/26 Moo 4, Software Park 9 FL., Chaengwattana Rd., Klong Gluar, Pak-kred Nonthaburi 11120 Telephone : 02-685-0000 Facsimile number : -</p>	<p>Fully outsourced contrat center and customer management service</p>	<p>Common shares</p>	<p>8,000,000</p>	<p>8,000,000</p>
<p>Prosperplus Company Limited ("PPP") 944 Mitrtown Office Tower, 28th FL., Units 2807-2810, Rama 4 Road, Wangmai, Pathumwan Bangkok 10330 Telephone : 02-219-3253 Facsimile number : -</p>	<p>- Other service (Previous were mutual brokerage securities) - Holdings through EV Click Company Limited</p>	<p>Common shares</p>	<p>250,000</p>	<p>250,000</p>

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
One to One (Cambodia) Co., Ltd. 18-E4, 4th floor, The Icon Professional Building, 216, Norodom Blvd., Tonle Bassac, Chamkarmorn, Phnom Penh, Kingdom of Cambodia Foreign country 12301 Telephone : 02-219-3253 Facsimile number : -	Fully outsourced contact centre and customer management services (In the process of closing down)	Common shares	120,000	120,000
Peer For All Company Limited ("PFA") R.S. Tower, floor 21, 121/68-69 ratchadapisek road, din daeng Bangkok 10400 Telephone : 02-219-3254 Facsimile number : -	Holding Company which provide lending service (In the process of closing down)	Common shares	60,000,000	60,000,000

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

The list of the Company's top 10 shareholders as of March 25,2025 is as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. AQUA Corporation Public Company Limited	261,666,667	24.80
2. Mr. Chaiwat Rawichutiwan	21,900,000	2.08
3. Thai NVDR Company Limited	15,959,515	1.51
4. Mr. Virat Anurakputti	14,000,000	1.33
5. Miss Wala Wachirakaphan	13,200,000	1.25
6. Mr. Nopporn Achawakunthep	12,000,000	1.14
7. Mr. Supphachai Ueathada	10,945,000	1.04
8. Mr. Pusakorn Kowpattanakit	10,728,300	1.02
9. Miss Bunyaporn Chomchoei	10,664,000	1.01
10. Mr. Winai Lueangwirot	10,470,000	0.99
11. Minor shareholders	673,392,997	63.83

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) :	1,533,994,074.00
Paid-up capital (Million Baht) :	1,054,926,479.00
Common shares (number of shares) :	1,054,926,479
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes
Number of shares (Share) : 15,959,515
Calculated as a percentage (%) : 1.51

The impacts on the voting rights of the shareholders

Holders of NVDRs do not have voting rights at shareholder meetings, resulting in the loss of those voting rights.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	WARRANT of PEER FOR YOU PUBLIC COMPANY LIMITED No. 2 (PEER-W2)
Issuance date	18 Dec 2024
Maturity date	18 Dec 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	1.3
Exercise date	- the First : on December 17, 2024 - the last : on December 17, 2026
Notification period for the intention to exercise the warrants	the First From 09-Dec-2025 to 16-Dec-2025
Number of warrants issued (units)	906,016,595
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	906,016,595
Number of unexercised warrants (units)	479,067,595
Number of remaining shares reserved (shares)	479,067,595
Additional details	- The first : Exercise of the warrants: 0 units - The last : It's not yet time to exercise the warrants.

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

On dividend payment, the Company has policy to pay dividend to the shareholders of no less than 50% of its net profit after deduction of all reserves as stated in the Company's Articles of Association and related laws, subject to the Company's future investment plans and business expansion, including other necessity and suitability.

In addition, payment for dividend will derive from profits from disposal of investments or fixed assets of the Company or its subsidiaries. The management and the Board of Director will decide whether or not to pay dividend or amount to be paid by taking into account the Company's future investment plans and business expansion, including other necessity and suitability.

The dividend policy of subsidiaries

The dividend payment policy of subsidiaries is decided by the management and board of directors on their own whether to pay dividends. Dividend payment will be considered based on the company's investment plan, business expansion, future necessity, and other appropriateness, and will follow the same policy as the company.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%))	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy

Peer For You Public Company Limited recognizes the importance of risk management as a key mechanism to support the achievement of its strategic objectives in an efficient, transparent, and sustainable manner. The Company has established a comprehensive risk management policy covering all business units and integrating it into business operations, corporate governance, and internal control systems.

The Company adopts a proactive approach to risk management, encompassing the identification, assessment, mitigation, and monitoring of key risks at both the enterprise and business unit levels, in order to minimize the likelihood and impact of uncertainties arising from business operations.

Objectives of Risk Management

- To support the achievement of the Company's business and strategic objectives
- To prevent and mitigate potential risks and their impacts
- To enhance confidence among all stakeholders
- To support sustainable and stable business growth

Risk Management Framework and Process

The Company has established a risk management process consisting of four key steps:

1. Risk Identification

Covers risks across strategic, operational, financial, legal, information technology, and information security aspects.

2. Risk Assessment

Evaluates the likelihood and impact of risks and prioritizes them accordingly.

3. Risk Mitigation

Defines appropriate risk management approaches, including risk avoidance, reduction, transfer, or acceptance, along with internal control measures.

4. Monitoring & Reporting

Continuously monitors risk management performance and reports to management and the Board of Directors.

Risk Management Plan by Business Segment

To address risks specific to each business segment, the Company has established the following key risk management approaches:

1. Contact Center Business

The Company focuses on:

- Establishing and regularly monitoring SLA performance indicators to ensure service quality
- Continuously developing Contact Center personnel and managing employee turnover
- Implementing personal data protection measures and information security systems
- Enhancing IT system stability and maintaining a Business Continuity Plan (BCP)
- Managing customer complaints effectively to mitigate reputational risk

2. P2P Lending Business (NestiFly Co., Ltd.)

The Company focuses on:

- Developing credit risk assessment systems (Credit Scoring) and debt monitoring processes
- Ensuring strict compliance with applicable laws and regulatory requirements
- Strengthening IT security systems and cybersecurity measures
- Preventing fraud through Know Your Customer (KYC) processes and anomaly detection systems
- Managing liquidity and funding sources to ensure sufficient capital for operations

3. E-Commerce / Happy Shopping Business (Happy Products and Services Co., Ltd.)

The Company focuses on:

- Efficient supply chain and inventory management
- Ensuring product quality and selecting qualified suppliers
- Analyzing market trends and consumer behavior to refine competitive strategies
- Enhancing platform stability and cybersecurity for online systems
- Improving order management and delivery efficiency

Risk Governance Structure

- **Board of Directors:** Oversees risk management policies and the overall framework
- **Senior Management:** Responsible for implementing the policy and managing risks at the organizational level
- **Business Units and Employees:** Responsible for identifying, reporting, and managing risks within their respective areas

Continuous Improvement

The Company is committed to continuously enhancing its risk management system by adopting best practices, leveraging technology, and promoting a risk-aware organizational culture. These efforts aim to improve risk management efficiency and support sustainable business growth.

Risk and Mitigation Measures

Business Unit	Key Risk	Impact	Risk Level	Mitigation Measures	Monitoring Frequency
 Contact Center	• Service not meeting SLA	Customer dissatisfaction, loss of clients	High	<ul style="list-style-type: none"> • Set clear KPI/SLA • Monitoring auu Real-time 	• Daily / Monthly
	• High employee turnover	- Service disruption	High	<ul style="list-style-type: none"> • Training and upskilling • Employee Incentives 	• Monthly
	• Customer data leakage	- Loss of trust, legal penalties	High	<ul style="list-style-type: none"> • Data Security • Access Control 	• Quarterly
 P2P Lending (NestiFlyare)	• IT system failures	- Service disruption	Medium	<ul style="list-style-type: none"> • BCP • Backup system 	• Sys deon
	• Customer complaints	- Reputation damage	Medium	<ul style="list-style-type: none"> • Complaint • Service Impröven 	• Monthly
	• Cybersecurity	- Data infection	Medium	<ul style="list-style-type: none"> • Firewall / Pen Test • Monitoring 	• Quarterly
 E-Commerce Happy Shopping (Happy Products & Services)	• Fraud	- Financial losses	Medium	<ul style="list-style-type: none"> • KYC • Fraud Detection 	• Monthly
	• Liquidity	- Insufficient funds for lending	Medium	<ul style="list-style-type: none"> • Cash Flow Plan • Diversify Funding 	• Say deon
	• Supply chain	- Stockout, delivery delays	Medium	<ul style="list-style-type: none"> • Inventory Management • Backup Supplier 	• Monthly
 E-Commerce (Happy Shopping)	• Product quality	- Returned goods, lost reputation	High	<ul style="list-style-type: none"> • OC Process • Supplier Audit 	• Monthly
	• High-competition	- Sales-decline	Medium	<ul style="list-style-type: none"> • Marketing Strategy • Pricing Analysis 	• Quarterly
	• Changing customer behavior	- Missed market opportunities	High	<ul style="list-style-type: none"> • Data analytics • Pricing(sav) Serves 	• Say deon

Risk Level: ■ High ■ Medium ■ Low ■ Low

📅 Daily
 📅 Monthly
 📅 Quarterly

Link for risk management policy and plan : https://www.peerforyou.co.th/wp-content/uploads/2024/10/20241008-Peer_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87-TH.pdf

2.2 Risk factors

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

Risk 1 Risk from Climate Change

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Changes in technologies
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Damage to company image and reputation
- Competition risk
- Economic risk
- New business risk
- ESG risk
- Pandemic risk
- Climate change and disasters

Risk characteristics

Risk Description

1. Strategic Risk

1.1 Industry Volatility and Competition

The Company operates in highly competitive industries, including Contact Center, P2P Lending, and E-Commerce, where new entrants can enter the market relatively easily. This may affect the Company's market share and profitability.

1.2 Changes in Consumer Behavior

Customer behavior and expectations are rapidly evolving, particularly with the adoption of digital technologies. Failure to adapt in a timely manner may negatively impact the Company's revenue and competitiveness.

1.3 Dependence on Key Customers and Business Partners

The Company relies on major clients in its Contact Center business and key suppliers/partners in its E-Commerce business. Any changes or termination of such relationships may adversely affect revenue and operations.

1.4 Reputational Risk

Incidents affecting service quality, data breaches, or customer complaints may damage the Company's reputation and stakeholder confidence.

1.5 Technological Changes

Rapid advancements in technology, such as AI, automation, and digital platforms, may disrupt existing business models. Failure to adapt may result in loss of competitiveness.

1.6 Economic Uncertainty

Economic fluctuations, including inflation and declining purchasing power, may impact demand for the Company's products and services.

1.7 Risks from Investment in New Businesses

Investments in new businesses, such as P2P Lending, involve uncertainties related to returns, regulatory requirements, and market acceptance.

1.8 ESG-Related Risks

Environmental, Social, and Governance (ESG) issues may impact the Company's reputation, access to funding, and stakeholder trust.

2. Operational Risk

2.1 Human Resource Dependency

The Contact Center business relies heavily on a large workforce. High employee turnover or shortages of skilled personnel may affect service quality.

2.2 Information Technology System Risk

Disruptions or failures in IT systems or platforms may interrupt operations, leading to revenue loss and reduced customer confidence.

2.3 Data Security and Cybersecurity Risk

Data breaches or cyberattacks may result in legal liabilities, reputational damage, and loss of customer trust.

2.4 Employee Operational Risk

Errors in service delivery or non-compliance with operational standards may lead to customer complaints and potential damage to the Company.

2.5 Third-Party and Contractual Risk

Failure of business partners or contractors to fulfill contractual obligations may disrupt operations.

2.6 Inventory Management Risk (E-Commerce)

Inefficient inventory management may result in overstocking, stock shortages, or product obsolescence.

2.7 Fraud and Corruption Risk

Fraudulent activities within the organization or involving external parties may result in financial losses and reputational damage.

3. Compliance Risk

3.1 Regulatory Changes

The Company's businesses, particularly P2P Lending, are subject to regulatory oversight. Changes in laws and regulations may impact business operations.

3.2 Non-Compliance Risk

Failure to comply with applicable laws and regulations, such as data protection laws (e.g., PDPA), may result in penalties or legal consequences.

3.3 Litigation Risk

Business disputes or customer complaints may lead to legal actions, affecting the Company's financial position and reputation.

4. Financial Risk

4.1 Liquidity Risk

The Company may face liquidity risk if it is unable to effectively manage its cash flows.

4.2 Credit Risk (P2P Lending)

Borrowers may default on loan repayments, which may affect returns and investor confidence.

4.3 Revenue Volatility

The Company's revenue may fluctuate due to economic conditions, customer demand, and market competition.

4.4 Interest Rate and Inflation Risk

Changes in interest rates and inflation may impact financial costs and customer purchasing power.

Risk-related consequences

Impact of Risks

1. Strategic Risk

1.1 Industry Volatility and Competition

This may result in:

- Loss of market share
- Pricing pressure
- Decline in profit margins

1.2 Changes in Consumer Behavior

This may result in:

- Decreased demand for products and services
- Revenue shortfall against targets
- Reduced competitiveness

1.3 Dependence on Key Customers and Business Partners

This may result in:

- Significant decline in revenue
- Disruption to business operations
- Impact on business continuity

1.4 Reputational Risk

This may result in:

- Loss of customer and stakeholder confidence
- Reduced business opportunities
- Long-term revenue impact

1.5 Technological Changes

This may result in:

- Reduced operational efficiency
- Increased costs for system upgrades
- Loss of competitive advantage

1.6 Economic Uncertainty

This may result in:

- Decline in customer purchasing power
- Decrease in revenue
- Slower business growth

1.7 Risks from Investment in New Businesses

This may result in:

- Failure to achieve expected returns
- Investment losses
- Negative impact on financial performance

1.8 ESG-Related Risks

This may result in:

- Reduced investor confidence
- Limited access to funding sources
- Adverse impact on corporate reputation

2. Operational Risk

2.1 Human Resource Dependency

This may result in:

- Decline in service quality
- Increased recruitment and training costs
- Disruption in operations

2.2 Information Technology System Risk

This may result in:

- System downtime and service interruption
- Revenue loss during disruption periods
- Customer dissatisfaction

2.3 Data Security and Cybersecurity Risk

This may result in:

- Data breaches and legal liabilities
- Loss of customer trust
- Financial losses

2.4 Employee Operational Risk

This may result in:

- Service errors
- Increased customer complaints
- Reputational damage

2.5 Third-Party and Contractual Risk

This may result in:

- Delays in product or service delivery
- Operational disruption
- Reduced customer satisfaction

2.6 Inventory Management Risk (E-Commerce)

This may result in:

- Higher holding costs
- Lost sales opportunities
- Inventory value deterioration

2.7 Fraud and Corruption Risk

This may result in:

- Financial losses
- Legal actions
- Damage to corporate credibility

3. Compliance Risk

3.1 Regulatory Changes

This may result in:

- Required changes in business processes
- Increased compliance costs
- Operational constraints

3.2 Non-Compliance Risk

This may result in:

- Fines and penalties
- Business restrictions or suspension
- Reputational damage

3.3 Litigation Risk

This may result in:

- Legal expenses
- Management distraction
- Adverse impact on corporate image

4. Financial Risk

4.1 Liquidity Risk

This may result in:

- Inability to meet financial obligations
- Reduced financial credibility
- Limited business expansion capability

4.2 Credit Risk (P2P Lending)

This may result in:

- Reduction in interest income
- Loss of investor confidence
- Platform performance impact

4.3 Revenue Volatility

This may result in:

- Inaccurate financial planning
- Reduced business stability
- Constraints on growth

4.4 Interest Rate and Inflation Risk

This may result in:

- Increased financial costs
- Lower profit margins
- Reduced customer purchasing power

RISK, IMPACT & MITIGATION

RISK MANAGEMENT TABLE

This table summarizes key risks facing the business, the potential impacts, and our mitigation measures.



	 RISK DESCRIPTION	 IMPACT	 MITIGATION MEASURES
 ความเสี่ยงด้านกลยุทธ์ (Strategic Risk)	<ul style="list-style-type: none"> • Industry volatility and high competition • Changes in consumer behavior • Dependency on key customers/partners • Reputational risk • Technological changes • Economic uncertainty • Investment in new businesses • ESG-related risks 	<ul style="list-style-type: none"> • Loss of market share, pricing pressure, and margin decline • Decreased demand, revenue shortfall, and reduced competitiveness • Significant revenue decline and business disruption • Loss of trust, fewer opportunities, long-term revenue impact • Lower efficiency, higher upgrade costs, loss of competitiveness • Reduced spending, lower revenue, slower growth • Failure to meet expected returns and potential losses • Reduced investor confidence, limited funding, reputational damage 	<ul style="list-style-type: none"> • Market analysis, differentiation, and strategic planning • Customer insights and service innovation • Customer diversification and long-term contracts • Complaint management and service quality control • Investment in technology and system development • Cost control and business diversification • Feasibility study and rigorous risk assessment • ESG strategy integration and transparent disclosure
 ความเสี่ยงด้านการดำเนินงาน (Operational Risk)	<ul style="list-style-type: none"> • High employee turnover (Contact Center) • IT system failure and downtime • Cybersecurity and data breach • Human error in operations • Third-party/vendor failure • Inventory management (E-Commerce) • Fraud and corruption 	<ul style="list-style-type: none"> • Service disruption, lower quality, higher costs • Business interruption, revenue loss, customer dissatisfaction • Legal liability, financial loss, loss of customer trust • Service errors, more complaints, reputational damage • Delays in delivery, operational disruption, lower satisfaction • Higher holding costs, lost sales, stock deterioration • Financial loss, legal actions, damage to credibility 	<ul style="list-style-type: none"> • Training programs and retention strategies • IT maintenance and Business Continuity Plan (BCP) • Cybersecurity systems and PDPA compliance • SOPs and regular staff training • Vendor selection and performance monitoring • Inventory planning and demand forecasting • Internal controls, audit, and fraud prevention culture
 ความเสี่ยงด้านกฎหมาย และกำกับดูแล (Compliance Risk)	<ul style="list-style-type: none"> • Regulatory changes • Non-compliance with laws • Litigation and legal disputes 	<ul style="list-style-type: none"> • Process changes, higher compliance costs, operational constraints • Fines, penalties, business suspension, reputational damage • Legal expenses, management distraction, image impact 	<ul style="list-style-type: none"> • Regulatory monitoring and compliance team • Compliance policies, training, and internal control • Legal risk management and contract review
 ความเสี่ยงด้านการเงิน (Financial Risk)	<ul style="list-style-type: none"> • Liquidity risk • Credit risk (P2P Lending) • Revenue volatility • Interest rate and inflation risk 	<ul style="list-style-type: none"> • Inability to meet financial obligations, reduced credibility, limited expansion • Loan defaults, reduced returns, loss of investor confidence • Inaccurate planning, reduced financial stability, slower growth • Higher financial costs, lower margins, reduced purchasing power 	<ul style="list-style-type: none"> • Cash flow management and financial planning • Credit scoring, monitoring, and debt collection system • Revenue diversification and forecasting • Financial risk management and cost control

Risk management measures

Risk Mitigation Measures

1. Strategic Risk

- Conduct continuous market analysis and strategic planning
- Enhance customer insights and service innovation
- Diversify customer base and establish long-term contracts
- Implement reputation and complaint management systems
- Invest in technology and digital transformation
- Perform feasibility studies and risk assessments before new investments
- Integrate ESG practices into business strategy

2. Operational Risk

- Develop employee training programs and retention strategies

- Maintain IT systems and implement Business Continuity Plan (BCP)
- Strengthen cybersecurity systems and ensure data protection compliance
- Establish standard operating procedures (SOPs) and internal controls
- Monitor vendor performance and manage third-party risks
- Improve inventory planning and demand forecasting
- Promote a strong internal control and anti-fraud culture

3. Compliance Risk

- Closely monitor regulatory changes and maintain a compliance function
- Establish clear compliance policies and provide regular staff training
- Conduct internal audits and compliance reviews
- Strengthen contract management and legal review processes

4. Financial Risk

- Manage cash flow and financial planning effectively
- Develop credit risk assessment and debt monitoring systems
- Diversify revenue streams and funding sources
- Monitor financial risks such as interest rates and inflation
- Implement cost control measures and financial risk management policies

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Investment risks of Securities Holders

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares
- Risk of the company having a majority shareholder holding > 25% of shares

Risk characteristics

Risk Description

1. Investment Risk of Shareholders

Investment in the Company's securities is subject to risks arising from fluctuations in operating performance and overall economic conditions, as well as business-specific factors such as industry competition, changes in consumer behavior, and uncertainty of revenue streams from each business segment. These factors may result in volatility in the Company's share price.

2. Risk from Major Shareholders (>25% or >50%)

The Company may have major shareholders holding a significant proportion of shares, who may influence policy setting, key decision-making, and the overall direction of the Company's business. This may result in certain decisions not being fully aligned with the interests of minority shareholders.

Risk-related consequences

Impact of Risks

1. Investment Risk of Shareholders

Fluctuations in the Company's operating performance and external economic conditions may result in volatility in the market price of its securities. This could affect investor confidence, trading volume, and the Company's ability to raise funds from capital markets.

2. Risk from Major Shareholders (>25% / >50%)

The concentration of shareholding may lead to decisions that are influenced by major shareholders, potentially limiting the diversity of viewpoints in corporate governance. This may affect transparency, investor confidence, and the protection of minority shareholders' interests.

Risk management measures

Risk Mitigation Measures

1. Investment Risk of Shareholders

- The Company focuses on efficient operations to ensure stable and sustainable financial performance
- Strategic planning and performance monitoring are conducted regularly to address economic fluctuations
- Accurate, complete, and timely disclosure of information is maintained to enhance investor confidence
- Revenue streams are diversified across multiple business segments to reduce income volatility

2. Risk from Major Shareholders (>25% / >50%)

- The Company adheres to good corporate governance principles to ensure transparency and fairness to all shareholders
- An appropriate Board structure, including independent directors, is established to provide checks and balances in decision-making
- Clear policies on related party transactions are implemented, with proper disclosure in accordance with regulatory requirements
- The Company respects minority shareholder rights and provides opportunities for participation in shareholder meetings

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

Peer for You Public Company Limited places importance on conducting its business with consideration for social responsibility, environmental stewardship, and good corporate governance. The Company takes into account the interests of all stakeholders in terms of economic, social, community, and governance aspects. The Company has established the following policies and operational guidelines:

Sustainability Development Policy

1. Conduct business based on the principles of good corporate governance while taking responsibility for society and the environment, including any activities related to sustainable development, with primary consideration given to the interests of all stakeholder groups.
2. Foster an organizational culture that encourages employees to perform their duties with a sense of responsibility and volunteerism, promoting their willingness to contribute their physical effort, dedication, and personal time to benefit communities.
3. Promote projects and activities that support society and the environment, as well as any initiatives related to sustainable development.



Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainability Management Targets Aligned with Business Strategy (Enhanced with 5-Year Performance Data)

Based on the monitoring and analysis of the Company's resource consumption data over the period 2021–2025, covering electricity usage, water consumption, waste management, and A4 paper usage, an overall continuous declining trend has been observed. This reduction became particularly significant in 2025, following the Company's business restructuring and office relocation, which resulted in improved operational efficiency and more effective resource utilization.

Sustainability Management Targets

The Company places strong emphasis on sustainable business operations by focusing on efficient resource management alongside business restructuring to align with long-term growth strategies. The Company has established sustainability practices that are aligned with its business strategy, taking into consideration environmental and social impacts, as well as efficient resource utilization.

During the past year, the Company restructured its business by divesting its Contact Center operations and relocating to a smaller office space. This transformation enhanced operational efficiency and optimized resource management costs, resulting in a significant reduction in electricity and water consumption compared to previous periods.

From the analysis of 5-year historical data (2021–2025), the Company has consistently tracked and evaluated its resource consumption across electricity, water, waste, and A4 paper usage. The results indicate a continuous downward trend, particularly in 2025 when operations began at the new office. Key performance improvements are as follows:

- **Electricity consumption** decreased from 761,024 kWh in 2024 to 19,424 kWh in 2025, representing a reduction of 97.45%
- **Water consumption** decreased from 350 cubic meters in 2024 to 61 cubic meters in 2025, a reduction of 82.57%
- **Waste generation** decreased from 61,019 kilograms in 2024 to 19,130 kilograms in 2025, representing a reduction of 68.65%
- **A4 paper usage** decreased from 1,558 kilograms in 2024 to 207 kilograms in 2025, a reduction of 86.71%

These trends reflect the Company's continuous improvement in resource management efficiency and align with the transformation of its business operations to better suit its organizational scale.

To build on this progress, the Company has established forward-looking sustainability targets, focusing on continuous and measurable resource reduction, as follows:

- Achieve a **minimum 10% annual reduction in electricity consumption**
- Improve water efficiency while promoting water conservation awareness among employees
- Reduce waste generation and promote waste segregation and recycling practices
- Continuously reduce A4 paper usage by promoting electronic document systems (Paperless)

The Company will regularly monitor and evaluate its performance against these targets and utilize the results to enhance operational processes. This approach supports sustainable business growth while ensuring responsible resource utilization and minimizing environmental impact in the long term.



United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 13 Climate
 sustainability management goals Action, Goal 17 Partnerships for the Goals

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/ : Yes
 or goals of sustainable management over the past year

Key Changes in Sustainability Policy and Goals Over the Past Year

Key Changes in Sustainability Policy and Goals Over the Past Year

Over the past year, the company aligned its sustainability approach with evolving business structure and operations. This involved selling its Contact Center business and relocating the office to a smaller space, leading to a review and adjustment of resource usage and environmental management practices suitable for the current business size.

Implement the Green Office Initiative

- Promote efficient resource use
- **Reduce** environmental impact
- Encourage employee involvement

Examples of activities conducted include:



Save Energy Campaign

- Turn off unused lights
- Set air conditioning to 26°C
- Unplug unused electrical devices.

- Encourage energy conservation mindset



- Support employee involvement

Design and Manage Green Office Space



Save Energy Campaign

- Turn off unused lights
- Set air conditioning to 26°C
- Unplug unused electrical devices

Encourage energy conservation mindset

Promote Waste Separation

- Set up categorized waste bins for general, recyclable and organic waste
- Support waste reduction and resource reuse

Design and Manage Green Office Space

- Create a work environment conducive to employee well-being
- Use resources efficiently



These initiatives have significantly reduced energy and water consumption within the organization. The company is committed to continuously developing and promoting sustainability activities to support responsible resource management over the long term.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company is committed to conducting its business with responsibility toward society, the environment, and in accordance with good corporate governance principles (Environmental, Social, and Governance: ESG) throughout its value chain. The Company places importance on delivering high-quality products and services, while fostering satisfaction and trust among all stakeholder groups.

In conducting its business, the Company recognizes that its operations may generate both positive and negative impacts on stakeholders. Therefore, the Company has established a systematic approach to impact management by promoting stakeholder engagement to effectively identify, assess, and manage key issues. This approach supports sustainable business operations in alignment with good corporate governance practices.

Materiality Identification

The Company places importance on identifying and assessing material sustainability issues that may significantly impact its business operations. This includes consideration of both internal and external factors, covering economic, social, and environmental dimensions, as well as potential risks and business opportunities.

Such processes incorporate the expectations and feedback of all stakeholder groups, alongside industry trends and international standards, including the Global Reporting Initiative (GRI) Standards, to prioritize sustainability issues at different levels.

In 2024, the Company reviewed its material sustainability issues to align with its business direction and evolving economic and social environments. This review was based on in-depth analysis, stakeholder engagement, and impact assessment across multiple dimensions. The process covers seven key stakeholder groups, namely employees, shareholders, customers, business partners, government agencies, suppliers, and communities/society.

The Company operates in three core business segments:

1. Contact Center and Customer Relationship Management services
2. Peer-to-Peer Lending (P2P Lending) platform services through NestiFly Co., Ltd.
3. Direct Marketing business under Home Shopping and Online Media channels

Given the nature of its businesses, which involve customer data, digital technology, and financial transactions, the Company places strong emphasis on managing impacts on stakeholders comprehensively across the value chain, as outlined below:

Customers and Service Users

The Company is committed to delivering high-quality and standardized services across all business segments. In particular, the Contact Center business provides inbound, outbound, and non-voice services, supported by technologies such as voicebots and chatbots to enhance service efficiency.

The Company emphasizes:

- Personal data protection (Data Privacy)
- Information security and cybersecurity
- Effective complaint management

to ensure customer trust and satisfaction.

Borrowers and Lenders (P2P Lending Business)

NestiFly Co., Ltd., as a P2P Lending platform provider, acts as an intermediary facilitating connections between borrowers and lenders, including loan agreement execution, payment processing, and debt collection.

The Company emphasizes:

- Transparency in information disclosure
- Credit risk assessment of borrowers
- Risk-based return mechanisms
- Compliance with applicable laws and regulatory requirements

to ensure fairness and mitigate risks for all platform users.

Customers in the Product Sales Business (Happy Shopping)

The Company operates a direct marketing business through television and online media channels, including websites and social media platforms. The Company focuses on:

- Careful selection of quality products and services
- Accurate and transparent product communication
- After-sales services and return policies

to protect consumer rights and strengthen brand trust.

Employees

The Company recognizes employees as a key driver of business success, particularly in the Contact Center business, which requires specialized skills.

Key practices include:

- Enhancing skills in customer service, digital technology, and regulatory compliance
- Providing a suitable and safe working environment
- Ensuring appropriate welfare and employee well-being

Suppliers and Business Partners

The Company conducts business with suppliers and partners in a fair and transparent manner, with emphasis on service standards, particularly in:

- Information technology
- Digital platforms
- Product manufacturing and distribution

The Company also encourages adherence to legal requirements and ethical standards.

Shareholders and Investors

The Company operates under the principles of good corporate governance, with a focus on:

- Sustainable growth
- Effective risk management
- Accurate, transparent, and verifiable disclosure of information

Society and the Environment

The Company recognizes the impacts arising from its business operations, particularly from the use of technology systems and mass communication. Therefore, the Company emphasizes:

- Efficient use of resources
- Reduction of paper usage through digital processes

- Responsible business conduct toward society



Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	Employee Compensation and Benefits Employment Security Career Development Opportunities	Training and Development of Employee Skills Employee Welfare and Workplace Safety Fostering a Positive Work Environment	<ul style="list-style-type: none"> • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Shareholders 	Reasonable Returns for Shareholders Sustainable Business Growth Transparent Disclosure of Information	Conducting Business in Accordance with Good Corporate Governance Principles Risk Management Accurate and Complete Disclosure of Information	<ul style="list-style-type: none"> • Annual General Meeting (AGM)
External stakeholders			
<ul style="list-style-type: none"> • Customers 	Quality and Efficiency Data Security Value for Money	Development of Contact Center and Digital Platforms Implementation of Voicebot and Chatbot Technologies PDPA and Cybersecurity Measures	<ul style="list-style-type: none"> • Online Communication • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Suppliers 	Fair Business Practices Timely Payment Long-term Partnership	Transparent Procurement Policy Fair Supplier Evaluation and Selection Business Relationship Management	<ul style="list-style-type: none"> • Online Communication • External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Business partners	Collaboration and Sustainable Growth Operational Excellence Standards	Joint Development of Systems and Services Establishment of SLAs and Standards	• External Meeting
External stakeholders			
• Government agencies and Regulators	Legal Compliance Transparency	Compliance with Regulations (e.g., BOT, PDPA) Preparation of Reports in Accordance with Regulatory Requirements	• Online Communication • External Meeting
External stakeholders			
• Media	Provision of Accurate and Timely Information	Transparent Disclosure of Information Corporate Communication	• Press Release • Online Communication
External stakeholders			
• Financial institution	Corporate Credibility Debt Repayment Capacity	Liquidity and Risk Management Building Strong Relationships	-
External stakeholders			
• Society	Responsible Business Operations Minimization of Negative Impacts	Resource Consumption Reduction Corporate Social Responsibility (CSR) Activities	• Social Event

Diagram of the stakeholder analysis in the business value chain

Stakeholder Analysis in the Business Value Chain

Stakeholders	Expectations	Key Responses	Engagement Channels
 Employees	<ul style="list-style-type: none"> • Career Advancement • Fair Compensation • Professional Development 	<ul style="list-style-type: none"> • Training & Skill Development • Safety & Well-Being Initiatives 	<ul style="list-style-type: none"> • Employee Engagement Surveys • Satisfaction Survey • Training / Seminar
 Shareholders	<ul style="list-style-type: none"> • Good Dividend Returns • Sustainable Growth • Accurate Information Disclosure 	<ul style="list-style-type: none"> • Business Performance Updates • Good Corporate Governance 	<ul style="list-style-type: none"> • Annual General Meeting (AGM)
 Customers	<ul style="list-style-type: none"> • High-Quality, Fast Services • Value & Safety of Products • Fair Pricing 	<ul style="list-style-type: none"> • Develop Contact Center & Digital Platform • Chatbot / Chatbot • PDPA & Cybersecurity Measures 	<ul style="list-style-type: none"> • Online Communication • Satisfaction Survey • Online Communication
 Suppliers	<ul style="list-style-type: none"> • Fair and Transparent Business Practices • Timely Payment • Long-Term Partnerships 	<ul style="list-style-type: none"> • Clear Procurement Policies • Open Communication & Collaboration 	<ul style="list-style-type: none"> • Online Communication • External Meeting
 Suppliers	<ul style="list-style-type: none"> • Mutual Benefits • Long-Term Collaboration • Supplier SLA Agreements 	<ul style="list-style-type: none"> • Transparent Collaboration • Clear Roles & Responsibilities • Supplier SLA Agreements 	<ul style="list-style-type: none"> • Online Communication • External Meeting
 Business Partners	<ul style="list-style-type: none"> • Mutual Benefits • Long-Term Collaboration 	<ul style="list-style-type: none"> • Transparent Collaboration • Compliance & Practices 	<ul style="list-style-type: none"> • Online Communication • External Meeting
 Government Agencies & Regulators	<ul style="list-style-type: none"> • Timely & Accurate Reporting • Prompt Compliance • Ethical Business Practices 	<ul style="list-style-type: none"> • Timely & Accurate Disclosure • Comprehensive Compliance Measures 	<ul style="list-style-type: none"> • Press Release • Online Communication
 Media	<ul style="list-style-type: none"> • Timely & Accurate Updates • Transparency & Reliability 	<ul style="list-style-type: none"> • Press Release & Media Events • Building Positive Relations 	<ul style="list-style-type: none"> • Online Communication • Financial Reports
 Society	<ul style="list-style-type: none"> • Resource Efficiency • CSR Activities 	<ul style="list-style-type: none"> • Resource Efficiency • CSR Activities 	<ul style="list-style-type: none"> • Social Event

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Greenhouse gas and climate change management,

The company recognizes the impact of greenhouse gas emissions as a significant factor in climate change, affecting the environment, economy, and overall quality of life in society. Therefore, the company is committed to conducting business in an environmentally responsible manner, prioritizing the reduction of greenhouse gas emissions, efficient resource utilization, and adaptation to climate risks, to support the sustainable development of the organization and society. The operational guidelines are as follows:

Operational Guidelines

1 Greenhouse Gas Inventory and Assessment

- The company will collect data and assess the volume of greenhouse gas emissions from various organizational activities.
- Regularly prepare the organization's greenhouse gas inventory to use as data for planning greenhouse gas emission reductions.

2 Greenhouse Gas Emission Reduction

- Promote efficient energy use.
- Improve work processes to reduce resource consumption and waste generation.
- Support the reduction of paper usage and digital operations by increasing system-based work to reduce paper consumption.

3 Energy and Resource Management

- Promote economical electricity usage by requesting employees to turn off lights during lunch breaks.
- Select energy-efficient equipment or technologies.
- Support the reduction of water usage and proper waste management.

4 Employee and Stakeholder Engagement

- Promote knowledge and awareness of climate change among employees.
- Encourage employee participation in greenhouse gas reduction activities.
- Communicate and foster collaboration with partners and stakeholders in environmental operations.

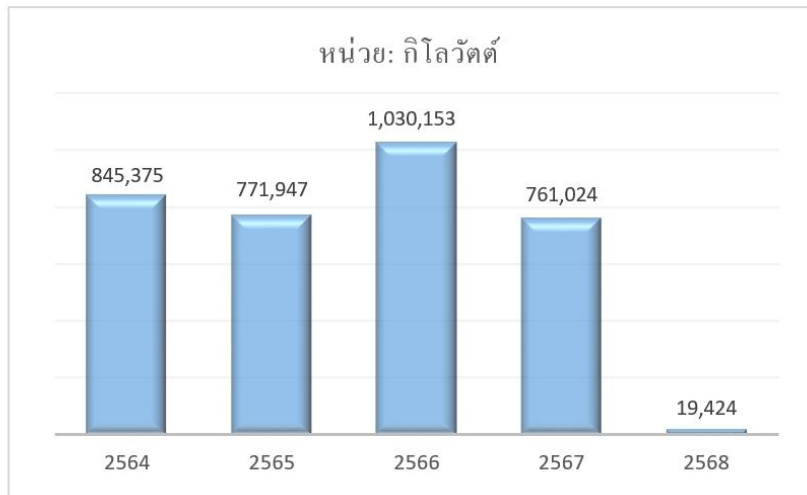
Summary of 5-Year Trends and Cumulative Statistics (2021–2025)

Based on the company's resource consumption data over the past 5 years (2021–2025), there has been a continuous downward trend in electricity consumption, water usage, and waste disposal volume, particularly a significant reduction in 2025 compared to the previous year. This clearly reflects improved efficiency in the organization's resource management. These changes are primarily supported by business restructuring, the divestment of the Contact Center business, and the relocation of offices to smaller premises, resulting in an overall reduction in resource usage. Furthermore, the company prioritizes efficient resource utilization and systematic waste segregation, which enhances long-term environmental management efficiency.



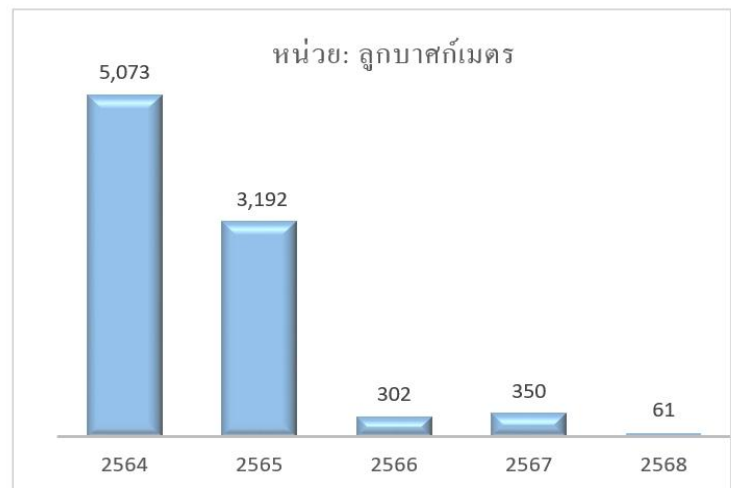
การใช้ไฟฟ้า

ในปี 2568 พบว่าบริษัทมีปริมาณ การใช้ไฟฟ้า
จำนวน **19,424 กิโลวัตต์**
โดยปริมาณการใช้ไฟฟ้าลดลงจากปี 2567
จำนวน **741,600 กิโลวัตต์ คิดเป็นร้อยละ 97.45**
โดยการลดลงอย่างมีนัยสำคัญดังกล่าวคาดว่า
เป็นผลจากการจำหน่ายธุรกิจในส่วนของ Contact Center
และการย้ายสำนักงาน ไปยังพื้นที่ ที่มีขนาดเล็กลง
ส่งผลให้บริษัทสามารถบริหารจัดการและควบคุม
การใช้ไฟฟ้าได้อย่างมีประสิทธิภาพมากยิ่งขึ้น



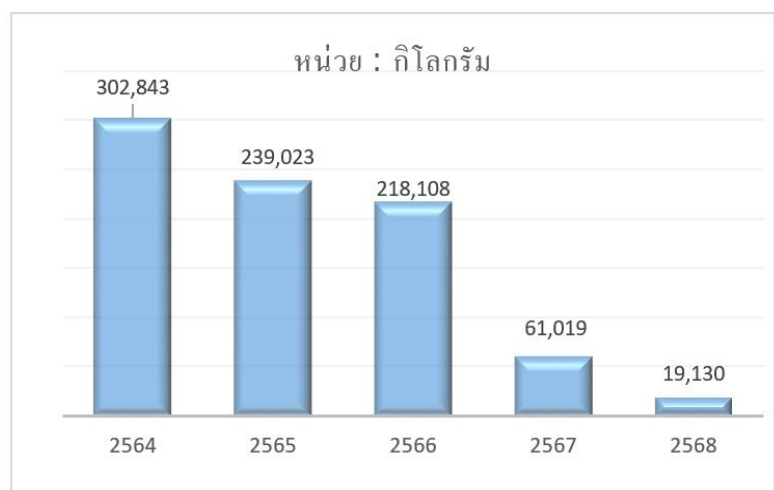
การใช้น้ำประปา

ในปี 2568 บริษัทมีการใช้น้ำรวม **61.00 ลูกบาศก์เมตร**
ลดลงจากปี 2567 จำนวน **289.00 ลูกบาศก์เมตร**
หรือคิดเป็น **ร้อยละ 82.57**
โดยการลดลงของการใช้น้ำยังเป็นผลมาจากการปรับโครงสร้าง
การดำเนินงานของบริษัท และการย้ายสำนักงาน ไปยังพื้นที่ที่มีขนาดเล็กลง
ส่งผลให้กิจกรรมการใช้น้ำภายในองค์กรลดลงเมื่อเทียบกับปีก่อน



การทิ้งขยะ (เศษอาหาร / ของเสีย)

ในปี 2568 พบว่าบริษัทมีปริมาณการทิ้งขยะ
จำนวน **19,130 กิโลกรัม**
โดยปริมาณการทิ้งขยะลดลงจากปี 2567
จำนวน **41,889 กิโลกรัม คิดเป็นร้อยละ 68.65%**
โดยการลดลงอย่างมีนัยสำคัญดังกล่าวคาดว่า
เป็นผลจากการจำหน่ายธุรกิจในส่วนของ Contact Center
ส่งผลให้จำนวนพนักงานลดลง ประกอบกับบริษัท ได้ให้ความสำคัญ
กับการคัดแยกขยะ ได้แก่ ขยะเปียก ขยะทั่วไป ขยะรีไซเคิล
จึงสามารถบริหารจัดการปริมาณขยะ ได้อย่างมีประสิทธิภาพ
ขยะเปียก ขยะทั่วไป ขยะรีไซเคิล ทำให้จัดการปริมาณขยะได้ง่ายขึ้น





การใช้กระดาษ A4

ในปี 2568 พบว่า บริษัทมีปริมาณการใช้กระดาษ A4

จำนวน 207 กิโลกรัม โดยปริมาณการใช้กระดาษ

ลดลงจากปี 2566 จำนวน 1,351 กิโลกรัม

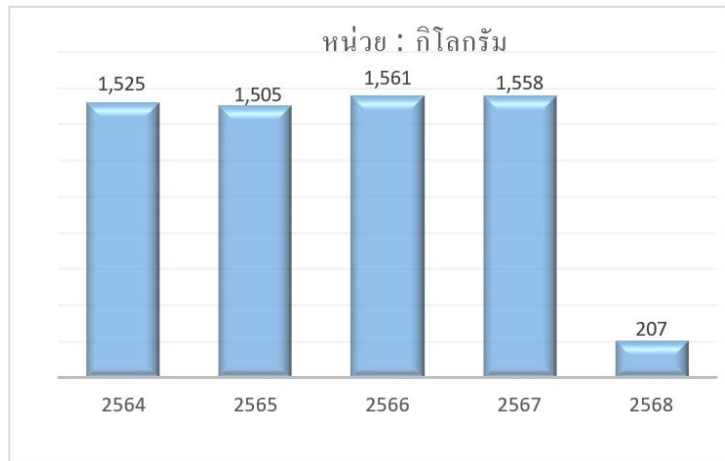
คิดเป็นร้อยละ 86.71

โดยมีสาเหตุหลักจากการจำหน่ายธุรกิจในส่วนของ Contact

Center และการนำระบบอิเล็กทรอนิกส์ (Alfresco) มาใช้แทน

การพิมพ์เอกสาร ส่งผลให้สามารถลดการใช้กระดาษได้อย่างมี

ประสิทธิภาพ



Based on these trends, the company has set 3-year targets for continuous environmental performance improvement as follows:

- **Electricity Consumption:** Maintain low and continuously decreasing electricity consumption, aiming for an average reduction of no less than 3–5 percent per year.
- **Water Usage:** Control and efficiently reduce water usage, aiming for an average reduction of no less than 3–5 percent per year.
- **Waste Management:** Reduce total waste volume and increase waste segregation rates, aiming to reduce waste by no less than 5–10 percent per year.
- **A4 Paper Usage:** Continuously reduce paper usage, aiming for an average reduction of no less than 5–10 percent per year, by promoting the use of electronic documents and document management systems (e.g., Alfresco) instead of printing.

The company will continuously monitor and evaluate performance to achieve set goals and support sustainable business operations.

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

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

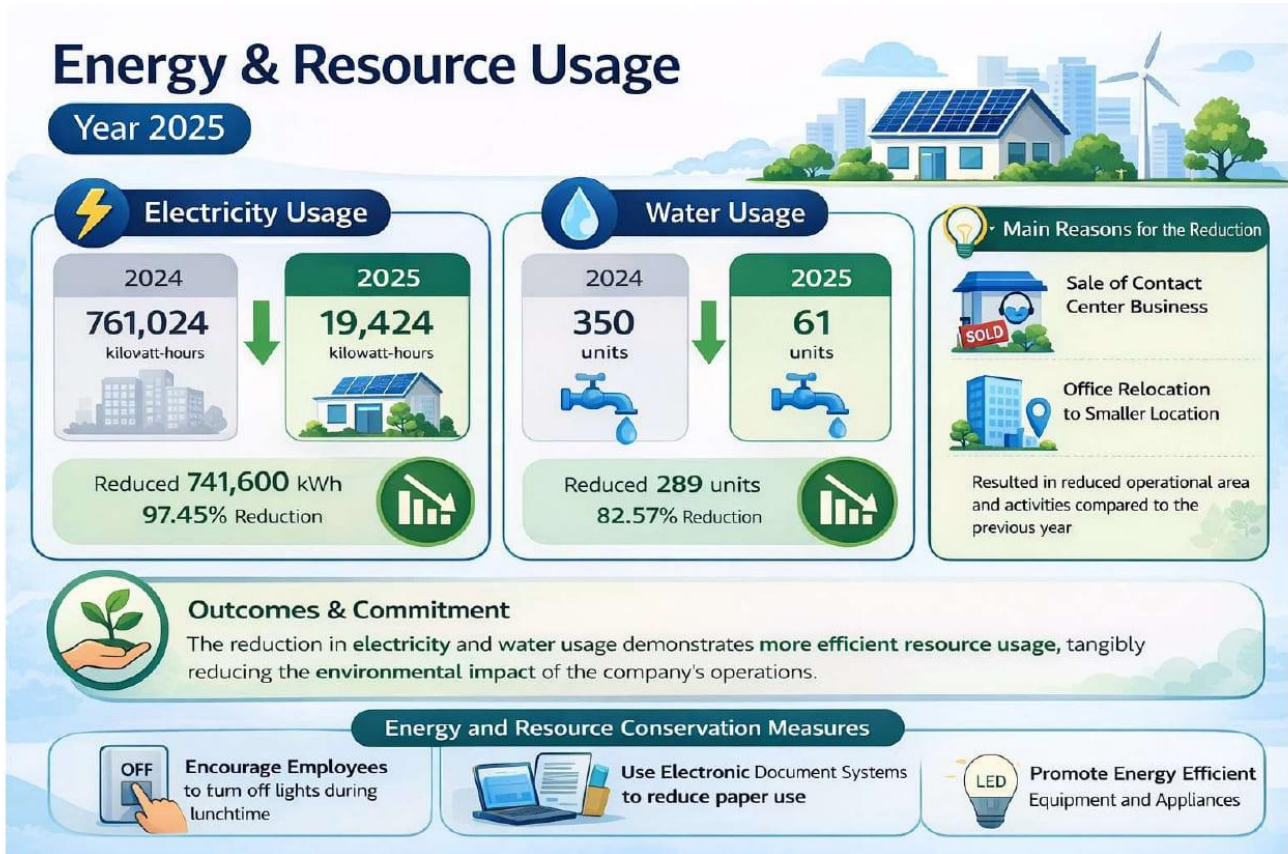
Energy and Resource Consumption

In 2025, the company's total electricity consumption was 19,424 kWh, a decrease from 2024, when total electricity consumption was 761,024 kWh. This represents a reduction of 741,600 kWh, or 97.45%. Concurrently, the company's total water consumption was 61 units, a decrease from 2024, when total water consumption was 350 units. This represents a reduction of 289 units, or 82.57%.

The decrease in electricity and water consumption is primarily due to the company's business restructuring. The company divested its Contact Center business and relocated its office to a smaller new premises. This resulted in a reduction in the organization's operational area and activities compared to the previous year.

This reduction in energy and resource consumption reflects more efficient resource utilization and helps mitigate the environmental impact of the company's operations. The company has implemented measures for energy conservation

and efficient resource use, such as encouraging employees to switch off lights during lunch breaks, utilizing electronic document systems to reduce paper consumption, and promoting the use of energy-efficient equipment.



3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy management plan

The company has an energy management plan focusing on efficient energy utilization and reducing resource consumption within the organization. The company has implemented energy conservation measures such as campaigning for employees to turn off lights and electrical equipment when not in use, turning off lights during lunch breaks, promoting the use of electronic document systems to reduce resource consumption, and selecting energy-efficient equipment. Furthermore, the company continuously monitors energy consumption data to analyze and improve energy management approaches for greater efficiency.

1. Planning

The organization has established guidelines or targets regarding energy consumption, such as

- Set targets for electricity reduction
- Promote efficient energy use
- Establish energy-saving measures within the office

2. Implementation

Measures or activities actually implemented by the company, such as

- Campaign for employees to turn off lights and electrical appliances when not in use
- Use energy-efficient electrical equipment
- Utilize electronic document systems to reduce resource consumption
- Improve office areas to consume less energy

3. Monitoring

The company has

- <9C1dtZjfHWqH>
- Compare energy consumption annually
- Analyze results and improve measures

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 741,600.00 Kilowatt-hour	2025 : Reduced by 97.45% or 19,424.00 Kilowatt-hour

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company has implemented energy management measures to promote efficient energy consumption within the organization. Campaigns have been conducted to raise employee awareness regarding appropriate energy usage, including requests for employees to switch off lights and electrical appliances when not in use, turning off lights during lunch breaks, promoting the adoption of electronic document systems to minimize resource consumption, and selecting energy-efficient electrical appliances.

The implementation of the aforementioned measures, combined with the company's business restructuring and relocation to a smaller office space, resulted in a significant reduction in the company's electricity consumption in 2025 compared to the preceding year. This demonstrates effective energy management and contributes to mitigating the environmental impact of the company's business operations.

1. Activities / Projects

are the actions undertaken by the company, such as

- Office Energy Conservation Campaign Project
- Measures for switching off lights during lunch breaks
- Utilization of energy-efficient electrical appliances
- Utilization of an electronic document system to reduce resource consumption, specifically the Alfresco system (Workflow system), by approving and attaching documents within the system.
- Reduction of office space for efficient energy utilization

2. Results / Outcomes

are the outcomes resulting from operations, such as

- Electricity consumption decreased compared to the previous year (2024). The reduction in leased office space enabled the company to effectively manage its electricity consumption.
- Increased efficiency in resource utilization
- Reduction in energy costs
- Mitigation of environmental impact



Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,030,153.00	761,024.00	19,130.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company recognizes the importance of efficient water resource management and is committed to conducting business with consideration for the optimal use of resources and minimizing environmental impact. Therefore, the company has established internal water management guidelines to promote appropriate water usage and reduce water resource loss from operations.

The company has developed a water management plan focused on maximizing water usage efficiency and raising employee awareness of water conservation, with the following operational guidelines:

1. Planning

The company has established water management guidelines to promote efficient water usage within the office, such as:

- Promoting water conservation within the organization
- Establishing guidelines for controlling and reducing water usage in various office activities

- Raising employee awareness of the importance of water resource conservation

2. Implementation

- Campaigning for employees to conserve water within the office
- Inspecting and maintaining plumbing equipment to prevent water leakage
- Promoting appropriate water usage behaviors in employees' daily lives

3. Monitoring

The company continuously monitors and evaluates water usage to further improve water management guidelines, with the following approaches:

- Collecting and recording internal water usage data
- Comparing water usage data annually
- Analyzing water usage results to improve water management measures

Implementing the aforementioned water management plan enables the company to utilize water resources efficiently, reduce resource loss, and minimize environmental impact from the organization's business operations.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 350.00 Cubic meters	2025 : Reduced by 82.57% or 61.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Water Management Performance and Outcomes.

The company prioritizes efficient water resource management by stipulating that **2024 is the base year.** for monitoring and evaluating the organization's water consumption, which has a total water consumption volume of **350.00 cubic meters.** and has set a target for water consumption reduction in 2025.

In 2025, the company's total water consumption was **61.00 cubic meters.** a decrease from the base year by **289.00 cubic meters.** or equivalent to **82.57 percent.** which is a result of implementing internal water management measures, including promoting water conservation, inspecting plumbing equipment to prevent water leakage, and raising employee awareness of the importance of water resource conservation.

Furthermore, the reduction in water consumption is also a result of the company's business restructuring and the relocation of its office to a smaller area, leading to a decrease in internal water usage activities compared to the previous year.

This performance reflects the company's efficient water resource management and helps reduce resource consumption, as well as minimizing environmental impacts from the organization's business operations.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	302.00	350.00	61.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	302.00	350.00	61.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company recognizes the importance of proper waste management, focusing on reducing waste from operations, efficient resource utilization, and promoting waste segregation within the organization to help mitigate the environmental impact of the company's business operations.

The company has established an internal waste management plan, focusing on waste reduction, waste segregation, and efficient waste management, while also encouraging employees to participate in environmental care. The operational guidelines are as follows:

- Arranging for waste segregation by type, including wet waste, general waste, and recyclable waste.
- Campaigning for employees to segregate waste before disposal.
- Promoting the reduction of paper usage by utilizing electronic document systems in operations.
- Promoting the reuse or recycling of materials that can be repurposed.



Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 61,019.00 Kilograms	2025 : Reduced by 68.66% or 19,130.00 Kilograms	<ul style="list-style-type: none"> • Other : Waste Segregation at Source: Organic Waste (e.g., food scraps), General Waste (e.g., non-recyclable waste), Recyclable Waste (e.g., paper, plastic, glass bottles, and metal).

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company prioritizes the reduction of waste generation, especially non-hazardous waste, through systematic and continuous operations to support efficient resource utilization and minimize environmental impact.

1. Waste Segregation at Source (Waste Segregation at Source)

The company has clearly designated separate waste bins within its premises to encourage employees to participate in proper waste segregation, categorized as:

- **Organic Waste (Organic Waste)** such as food scraps
- **General Waste (General Waste)** such as non-recyclable waste
- **Recyclable Waste (Recyclable Waste)** such as paper, plastic, glass bottles, and metal

along with communication signs and proper waste disposal guidelines at each point.

2. Waste Reduction (Waste Reduction)

The company implements waste reduction measures, such as:

- Reducing the use of single-use materials (Single-use materials)
- Promoting the use of reusable materials
- Supporting the use of electronic documents to reduce paper consumption.

3. Reuse & Recycling (Reuse & Recycling)

Recyclable waste is segregated and collected for delivery to authorized disposal or recycling contractors to reduce the amount of waste sent to landfills.

4. Proper Waste Disposal (Proper Disposal)

General waste and non-recyclable waste are collected and transferred to relevant agencies for proper disposal in accordance with sanitation principles and applicable laws.

5. Awareness & Engagement (Awareness & Engagement)

The company communicates and campaigns to educate employees on waste segregation and reduction, such as organizing activities or internal public relations.

resulting in a reduction in waste volume from 61,019 kg in 2024 to 19,130 kg in 2025, due to the relocation to a smaller office space and campaigns encouraging employees to dispose of waste according to the categories provided by the company.

Waste Management Achievements & Outcomes

Effective Waste Segregation Leads to Waste Reduction

Waste Reduction (Non-Hazardous Waste)



Through effective waste segregation and management, the company reduced its waste from 61,019 kg in 2024 to 19,130 kg in 2025.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	218,108.00	61,019.00	19,130.00
Total non-hazardous waste (kilograms)	218,108.00	61,019.00	19,130.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company recognizes the importance of reducing greenhouse gas emissions, which is a key factor contributing to climate change. Therefore, the company is committed to conducting business with consideration for minimizing environmental impact, while also promoting efficient energy and resource utilization. A greenhouse gas management plan has been established to control and reduce emissions from the organization's operations.

The company defines its greenhouse gas management operational guidelines as follows:

1. Planning

The company establishes guidelines for managing greenhouse gas emissions to support environmentally friendly operations, such as

- Establishing measures to reduce energy consumption within the organization

- Promoting efficient resource utilization
- Supporting operations that reduce greenhouse gas emissions

2. Implementation

The company implements measures to reduce greenhouse gas emissions from organizational activities, such as

- Campaigning for employees to conserve electricity, with the company promoting and publicizing the '5 Ps': 1. Turn off lights when not in use. 2. Set air conditioning to 26 degrees Celsius. 3. Use stairs instead of elevators for 1-2 floors. 4. Unplug devices when not in use. 5. Cultivate the concept of valuing energy use.
- Promoting the use of electronic document systems to reduce paper consumption
- Selecting energy-efficient office equipment
- Managing office space for appropriate energy use
- Encouraging employees to use public transportation for commuting to work, especially electric trains. **BTS and MRT** As the company's new office is located in an area convenient for public transportation, it helps reduce the use of personal vehicles, decrease energy consumption, and mitigate greenhouse gas emissions from commuting.

3. Monitoring

The company continuously monitors and evaluates its performance in reducing greenhouse gas emissions to further improve operational efficiency, with the following approaches:

- Collecting data on electricity and resource consumption within the organization
- Analyzing energy consumption data to monitor greenhouse gas emission trends
- Continuous improvement of energy and resource management measures

Operating according to the aforementioned greenhouse gas management plan enables the company to reduce energy consumption, enhance resource efficiency, and mitigate environmental impacts from its business operations.



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

Performance and Outcomes in Greenhouse Gas Management

The company prioritizes reducing environmental impacts from business operations by focusing on efficient energy and resource management, which contributes to reducing indirect greenhouse gas emissions from organizational activities.

In the past year, the company implemented the project **Green Office Initiative** and energy conservation campaigns within the organization, such as promoting turning off lights and electrical appliances when not in use, adjusting air conditioner temperatures to appropriate levels, promoting the use of electronic document systems to reduce paper consumption, and promoting waste separation within the office to increase resource utilization.

Furthermore, in the past year, the company restructured its business by divesting its Contact Center business and relocating its office to a new, smaller premises, resulting in reduced electricity and resource consumption commensurate with the scale of operations.

The implementation of these measures has led to a significant reduction in resource consumption and operational waste, with operational waste decreasing from **61,019 kilograms in 2024 to 19,130 kilograms in 2025, representing a reduction of approximately 68.7 percent.** which helps reduce environmental impacts and indirect greenhouse gas emissions from organizational activities.

The company will continue to develop energy and resource management measures and promote employee participation in energy and environmental conservation to support sustainable business operations and reduce long-term impacts on climate change.

Diagram of Performance and outcomes of greenhouse gas management



5U.SAVE ENERGY



1

ปิด



ไฟเมื่อไม่ใช้งาน



2

ปรับ

แอร์ที่อุณหภูมิ 26 °C



3

เปลี่ยน

ใช้บันไดแทน
การใช้ลิฟต์ 1-2 ชั้น



4

ปลด

ปลั๊กเมื่อเลิกใช้งาน



5

ปลูก

แนวคิดการใช้พลังงาน
อย่างรู้คุณค่า



SAVE
THE
EARTH



Waste Separation Management



Environment - Social - Governance

Separate each type of waste correctly



Reduce waste,
lessen environmental
burden



Support recycling
and reuse



Help create a **sustainable**
society & environment



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,071,563.00	190,991.00	N/A
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	514,936.00	31,770.00	N/A
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	556,627.00	159,221.00	N/A

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

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

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Social and Human Rights Policies and Practices

The Company recognizes the importance of respecting human rights and conducting business with fairness and responsibility toward all stakeholders. The Company is committed to operating in accordance with applicable laws, ethical standards, and internationally recognized human rights principles. The Company promotes a working environment that respects human dignity, equality, and diversity, and has established policies and practices covering key social and human rights aspects as follows:

Employee Rights

The Company respects the fundamental rights of employees in accordance with labor laws and relevant regulations. The Company provides fair compensation and benefits, promotes a safe and supportive working environment, and ensures that employees have appropriate channels to express opinions, provide suggestions, or raise concerns.

Migrant Workers / Foreign Workers

The Company complies with all applicable laws and regulations concerning the employment of migrant or foreign workers. Where such workers are employed, the Company ensures that they receive fair treatment, proper documentation, and benefits in accordance with legal requirements.

Child Labor

The Company strictly prohibits the employment of child labor and fully complies with applicable labor laws and regulations to prevent child labor in all business activities.

Customer Rights

The Company places great importance on protecting customer rights by delivering quality services in a transparent and fair manner. The Company also maintains the confidentiality of customer information and provides appropriate channels for customers to submit feedback, suggestions, or complaints.

Community and Environmental Rights

The Company conducts its business with consideration for the surrounding community and the environment. It strives to minimize potential negative impacts from its operations while promoting responsible resource utilization and environmentally friendly practices within the organization.

Occupational Health and Safety

The Company is committed to providing a safe and healthy working environment for employees. Appropriate safety measures and workplace practices are implemented to prevent accidents and reduce occupational risks, while promoting employee awareness of workplace safety.

Non-Discrimination

The Company promotes equal employment opportunities and does not discriminate against employees or applicants based on race, gender, religion, age, nationality, or other personal characteristics. The Company also encourages a corporate culture that respects diversity and equality.

The Company remains committed to upholding human rights principles and continuously improving its social responsibility practices to ensure sustainable and responsible business operations.

Reference link for social and human rights policy and : www.peerforyou.co.th/wp-content/uploads/2024/11/guidelines นโยบายการไม่ละเมิดสิทธิมนุษยชน-EN.pdf

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

The company regularly reviews its corporate governance policy, business ethics, and operational policies on an annual basis in order to improve and update its rules and regulations, ensuring they remain current, compliant with relevant laws, and appropriate for the current operating environment.

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

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination, Supplier rights

The Company places great importance on employee well-being, recognizing employees as key stakeholders. During the year, the Company has continuously enhanced its social and human rights practices to promote quality of life, workplace safety, and overall well-being for all employees.

Key initiatives undertaken during the year include the following:

1. Promotion of Employee Health and Well-being

The Company provides annual health check-ups for all employees to support early detection and prevention of health risks. In addition, employees are given access to healthcare services through group health insurance, ensuring security and stability in terms of health protection.

2. Employee Welfare and Health Security

The Company offers group health insurance coverage for employees, which includes medical expenses for illnesses and accidents. This helps reduce employees' financial burden and provides peace of mind for both employees and their families.

3. Workplace Safety Promotion

The Company prioritizes workplace safety by organizing annual fire safety training. This ensures that employees are equipped with the knowledge and skills necessary to prevent and respond effectively to emergency situations, thereby reducing potential risks.

4. Life-Saving Skills and First Aid Training

The Company conducts Cardiopulmonary Resuscitation (CPR) training to ensure employees are properly trained in life-saving techniques. This initiative enhances emergency response capabilities within the organization and contributes positively to society.

5. Strengthening Practices in Alignment with Human Rights Principles

These initiatives reflect the Company's commitment to respecting human rights, particularly the fundamental right to health and safety at work (Occupational Health and Safety).

The Company remains committed to continuous improvement in order to align with best practices and to foster a safe, high-quality, and sustainable working environment.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company has established a grievance and whistleblowing channel through its corporate website to enable employees, shareholders, and all stakeholders to submit complaints, suggestions, or concerns related to business operations, including human rights issues, in a convenient, timely, and confidential manner.

In addition, stakeholders may contact the Company through the following channels:

- **Address:** 944 Samyan Mitrtown Office Tower 28th Fl. Room No. 2807-2810, Rama 4 Rd., Wangmai, Pathumwan, , Bangkok 10330, Thailand
- **Tel:**(+662)-219-3253
- auditcommitteesecretary@peerforyou.co.th

The Company has established a systematic, transparent, and fair process for receiving, investigating, and resolving complaints. All cases are handled with strict confidentiality, and measures are in place to protect whistleblowers from retaliation or unfair treatment (Whistleblower Protection). The Company also monitors progress and provides appropriate updates to ensure that all complaints are effectively addressed.

This mechanism forms an integral part of the Company's Human Rights Due Diligence (HRDD) process, enabling the Company to identify and manage human rights risks or impacts in a timely manner, while strengthening trust among all stakeholders.

HRDD process diagram

The image shows a screenshot of the Peer for You Public Company Limited website. The page features a navigation menu at the top with links for ABOUT US, OUR SERVICES, INVESTOR RELATIONS, CORPORATE GOVERNANCE, SUSTAINABILITY DEVELOPMENT, NEWS, CONTACT US, TH / EN, and a search icon. The main content area is titled 'Suggestions and complaints' and includes the following information:

WE WILL CONTACT YOU BACK DIRECTLY!

Suggestions and complaints

Peer for You Public Company Limited
944 Mitrtown Office Tower Building, 28th Floor, Room No. 2807 - 2810
Rama IV Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330

Phone
(+662)-219-3253

Email
auditcommitteesecretary@peerforyou.co.th

The form on the right side of the page includes the following fields:

- First name and Last name
- Phone
- Email
- Subject
- Message
- Send

3.4.2 Social operating results

The Company is committed to conducting its business with social responsibility, focusing on enhancing employee well-being, ensuring a safe working environment, and fostering strong employee engagement.

During the year, the Company's key social performance includes:

- **Employee Health and Well-being**

The Company provides annual health check-ups for all employees and promotes health-related activities such as blood donation to contribute to society and encourage a culture of giving.



● **Employee Development**

The Company conducts its business with a strong commitment to social responsibility, placing importance on enhancing employees’ quality of life, ensuring a safe working environment, and fostering positive relationships within the organization.

During the past year, the Company achieved key initiatives as follows:

Employee Health and Well-being

The Company provides annual health check-ups for all employees and promotes health-related activities. Employees are encouraged to participate in blood donation campaigns with the Thai Red Cross Society, in collaboration with Samyan Mitrtown, to support society and cultivate a spirit of giving.

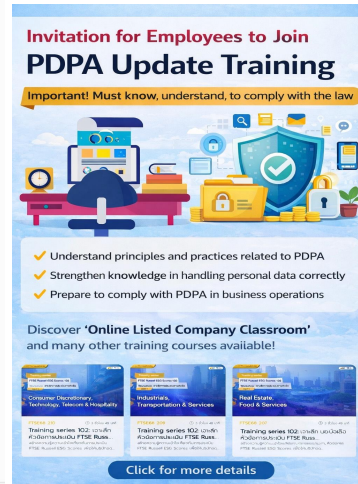
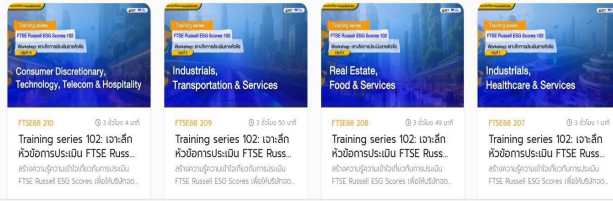
Employee Development

The Company supports employees in attending job-related training programs free of charge to enhance their skills, knowledge, and work efficiency. The training courses attended by employees in 2025 are as follows:

- Disclosure via SET Link System (Session 1/2025)
- Preparation of e-One Report (Phase 1) via SET Link System
- Demonstration on e-Proxy Voting Preparation, TSD
- Director and Executive Registration System (E-Approval), SEC
- AI-Powered Internal Control: Building a Robust Business Defense, SET
- CAE Forum 2025: “Forward-Looking Internal Audit Profession”, The Institute of Internal Auditors of Thailand
- Preparation of e-One Report (Phase 2) via SET Link System
- Carbon Credit in 56-1 One Report 2025, TIA
- Road to Certify with Thai CAC 4/2025, IOD-CAC
- Road to Join with CAC & SME Briefing 4/2025, IOD-CAC
- Intensive Preparation for Full Score 2026, TIA
- Disclosure via SET Link System (Session 4/2025)
- Registration System, TSD



หลักสูตรทั้งหมด



● **Workplace Safety Promotion**

The Company conducts annual fire safety training and Cardiopulmonary Resuscitation (CPR) training to ensure employees are well-prepared to handle emergency situations effectively.



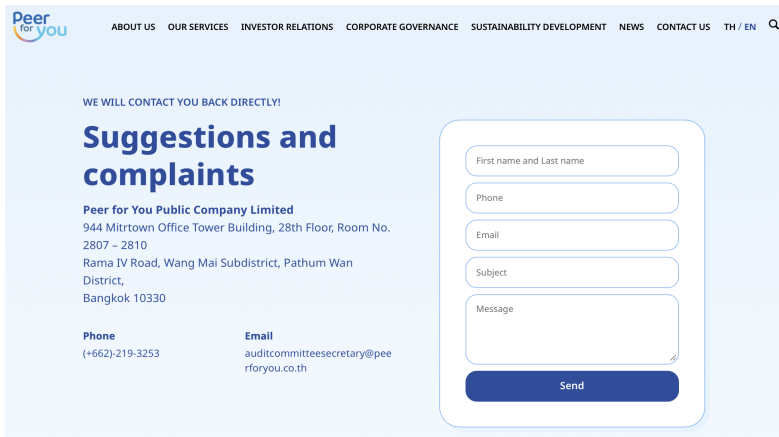
● **Employee Engagement**

The Company organizes internal activities such as the annual New Year Party to strengthen relationships, teamwork, and employee morale.



● **Respect for Human Rights and Stakeholder Engagement**

The Company provides grievance and whistleblowing channels through its website, enabling stakeholders to raise concerns or provide feedback in a confidential and secure manner.



The Company remains committed to continuously improving its social performance and promoting sustainable 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
the Company in the past year

The Company places strong emphasis on effective human resource management alongside fair treatment of employees' rights, in order to support sustainable organizational growth. The key approaches are as follows:

1. Fair Compensation

The Company establishes a fair and competitive compensation and benefits structure, taking into account employees' knowledge, skills, experience, and performance. Compensation is also benchmarked against market conditions to ensure competitiveness and to motivate employees to perform at their full potential. In addition, the Company regularly reviews compensation and benefits to align with economic conditions and business performance.

2. Training and Employee Development

The Company continuously promotes employee development by providing free training programs relevant to job functions. These programs aim to enhance employees' knowledge, skills, and competencies, enabling them to adapt effectively to changes in business operations and technology. The Company also supports continuous learning to improve overall workforce capability.

3. Occupational Health and Safety

The Company prioritizes the health and safety of its employees by implementing various safety measures and programs. These include annual health check-ups, fire safety training, and cardiopulmonary resuscitation (CPR) training to ensure preparedness for emergency situations. The Company also maintains a safe and suitable working environment to minimize risks of workplace accidents and occupational illnesses.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

The company has established a “Welfare and Compensation Policy” aimed at motivating employees to perform at their full potential, ensuring fairness, and maintaining standardized practices. Job evaluation and analysis are regularly conducted to ensure they remain up to date and appropriate to each role’s level of responsibility, aligned with business operations, and competitive with or comparable to compensation offered by leading companies.

The company ensures that its welfare and compensation policies comply with legal requirements, and that employee compensation is determined fairly based on market conditions, business competition, job characteristics, individual performance, and the company’s short- and long-term performance, while also considering the company’s ability to pay. Additionally, employees are given the opportunity to provide suggestions or file grievances related to their work. Such suggestions or complaints are taken seriously, reviewed carefully, and addressed with appropriate solutions to benefit all parties and foster positive working relationships.

Hiring employees

The Company and its subsidiaries had the number of employees’ during the past 3 years as following:

Remark: In 2025, the significant decrease in the number of employees was due to the company’s sale of the Contact Center business. As a result, employees in this segment were transferred to an affiliated company as of August 30, 2024.

	2023	2024	2025
Total employees (persons)	1,588	1,500	68
Male employees (persons)	431	431	28
Female employees (persons)	1,157	1,069	40

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	14	14	0
Total number of employees with disabilities (persons)	14	14	0
Total male employees with disabilities (persons)	N/A	N/A	0
Total female employees with disabilities (persons)	N/A	N/A	0
Total number of workers who are not employees with disabilities (persons)	N/A	N/A	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	412,509,957.56	313,876,218.29	55,705,055.22
Total male employee remuneration (Baht)	100,402,156.46	100,048,768.04	26,315,388.13
Total female employee remuneration (Baht)	312,107,801.10	213,827,450.25	29,389,667.09

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	20.08	20.01	15.00
Training and development expenses for employees (baht)	3,968,657.72	300,548.09	260,235.13

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

In 2025, the company promoted and supported safety operations to reduce the risk of illness, injury, or loss of life, and to appropriately ensure the well-being of employees. Employees were encouraged to participate in fire safety and basic first aid training. During the year, there were no reported cases of work-related injuries resulting in lost work time.

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

In 2025, the voluntary turnover rate was 20.59%, representing an increase of 13.59% compared to the previous year. This was due to changes in the number of employees compared to the prior year following the transfer/sale of the Contact Center business.

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	810	105	14
Total number of male employee turnover leaving the company voluntarily (persons)	225	66	7
Total number of female employee turnover leaving the company voluntarily (persons)	585	39	7
Proportion of voluntary resignations (%)	51.01	7.00	20.59

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	No

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 Consumer data privacy and protection

Customers: Focus on satisfaction, trust, and long-term relationships

- Enhance the quality of products/services
- Increase customer satisfaction
- Promote transparency and fairness
- Ensure the secure protection of customers' personal data

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	No

Information on community and society

Community and social management plan

Company's community and social management plan : No

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 other social management

-None-

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

The company operates in accordance with its human rights and labor practices policies, with a strong focus on treating employees equally and fairly, in line with good governance principles and social responsibility. This approach helps mitigate reputational and legal risks. In 2025, there were no significant incidents of non-compliance with social and human rights laws or regulations.

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Business overview of Peer For You Public Company Limited and its subsidiaries (“the Group”) for the year ended 31 December 2025 compare with the previous year are as follows;

The Group had revenue from operations (excluding other income) for the year 2025 of Baht 445.0 million decreased by Baht 58.9 million or 11.7 %. The Group had losses from operations totaling Baht 394.2 million. However, the Group has an interim loss from impairment of goodwill totaling Baht 158.0 million, impairment loss of intangible asset totaling Baht 119.8 million and expected credit loss totaling Baht 40.9 million, loss from selling financial assets totaling Baht 41.7 million and loss from change in fair value of financial assets totaling Baht 18.8 million.

Revenue for year 2025 from sale and other services increased by Baht 139.7 million due to the revenue from the two subsidiaries, Happy Product and Services Co., Ltd. (HPS), selling products through digital media, TV and online and Nestify Co., Ltd. (NTF), service incomes from fintech business “peer to peer lending platform” (P2P).

For year 2025, the Group had gross profit of Baht 146.4 million, representing gross profit margin of 32.9%, increased by 10.9% compare with the previous year due to higher average gross profit of newly acquired subsidiaries of the company.

For year 2025, the Group had gross profit of Baht 146.4 million, representing gross profit margin of 32.9%, increased by 10.9% compare with the previous year due to higher average gross profit of newly acquired subsidiaries of the company.

Analysis on the operation and financial condition

Operating results and profitability

Revenue

Revenue for year 2025 from Contact center decreased by Baht 198.6 million, or 53.1 % due to some contracts expired during the year 2024.

Revenue for year 2025 from sale and other services increased by Baht 139.7 million due to the revenue from the two subsidiaries, Happy Product and Services Co., Ltd. (HPS), selling products through digital media, TV and online and Nestify Co., Ltd. (NTF), service incomes from fintech business “peer to peer lending platform” (P2P).

For year 2025, the Group had gross profit of Baht 146.4 million, representing gross profit margin of 32.9%, increased by 10.9% compare with the previous year due to higher average gross profit of newly acquired subsidiaries of the company.

Other income

The Group had other income totaling Baht 9.4 million, a decrease of Baht 97.3 million compared to the previous year due to year 2024, the Group has a profit from the sale of a subsidiary in the Contact Center business of Baht 73 million, a profit from the sale of assets of Baht 19 million.

Distribution costs, administrative expense and other expense

Distribution costs

The Group had distribution costs totaling Baht 134.0 million, an increase of Baht 68.4 million compared to the previous year from the sales division of Happy Products and Services Co., Ltd., which the Company acquired in May 2024.

Administrative expenses

The Group had administrative expenses totaling Baht 87.0 million, a decreased of Baht 7.3 million compared to the previous year, mainly decreased from the Contact Center business.

Loss from impairment of goodwill and intangible asset

In order to comply with the accounting standards on impairment testing, the company evaluates the business value of its investments based on independent valuation reports conducted by independent appraisers using the discounted cash flow method, referring to the financial plan and operating result of subsidiaries. The Company has already recorded the difference between the fair value and the net asset value in the financial statements. They divided into the loss from impairment of goodwill totaling Baht 158.1 million and loss from impairment of intangible asset totaling Baht 119.8 million

- Impairment of goodwill of Happy Products and Services Co., Ltd. totaling Baht 2.4 million. However, for year 2026 that company is currently able to increase its distribution channels from 2025 and its sales have increased compared to the average monthly sales of the previous year.
- Impairment of goodwill and impairment of intangible asset of Nestify Co., Ltd. totaling Baht 273.6 million. On 29 August 2025, the company was approved to expand scope of its business services from the Bank of Thailand, causing the plan to be delayed. In addition, the current volatile stock market has affected its businesses resulting in the operating results during the year not being as planned.

However, the company still believes that the operating results of the subsidiaries acquired during the year will be able to grow and have better operating results in the future.

Expected credit losses

Expected credit losses for year 2025 totaling Baht 40.9 million. Mainly from higher in expected credit losses of account receivable in contact center business totaling Baht 77.7 million and the reversal of the allowance loss on short-term loans to other company totaling Baht 34.8 million.

Other losses (excluding impairment of goodwill and intangible asset)

Other losses for year 2025 totaling Baht 57.4 million an increased of Baht 45.9 million compared to the previous year, mainly from loss from sold in financial assets totaling Baht 41.7 million and loss from change in fair value of financial assets totaling Baht 18.8 million.

Net profit (loss)

The Group had a net loss totaling Baht 394.2 million, an increase of Baht 70.4 million compare with the previous year. Mainly from loss from impairment of goodwill totaling Baht 158.0 million, loss from impairment of intangible asset totaling Baht 119.8 million, expected credit losses totaling Baht 40.9 million, loss from selling financial assets totaling Baht 41.7 million and loss from change in fair value of financial assets totaling Baht 18.8 million.

Financial position

Total assets

As of 31 December 2025, the Group had total assets totaling Baht 901.7 million, a decrease of Baht 411.5 million or 31 % compared to 31 December 2024. Mainly from as follows;

1. Net account receivables decreased by Baht 91.0 million, due to the transfer of certain service contracts with customers and the recognition of expected credit losses in contact center business.
2. Short-term loansto related company decreased by Baht 90.6 million, as the Company received loan repayments in December 2025.
3. Goodwill decreased by Baht 155.7 million from loss increased.
4. Intangible assets decreased by Baht 121.9 million mainly from additional losses during the period.

Total liabilities

As of 31 December 2025, the Group had total liabilities of Baht 246.2 million, representing a decrease of Baht 16.4 million compared to the previous year. The decrease was mainly due to a reduction in deferred income tax liabilities, resulting from a decrease in intangible assets.

Shareholders' equity

As of 31 December 2025, the Group had shareholders' equity of Baht 603.4 million or 41.8 % compared to 31 December 2024. This consists of a paid-up capital of Baht 1,721.1 million, paid in surplus from changes in shareholding proportions totaling Baht 40.4 million and the accumulated loss increased by Baht 394.2 million due to net losses for the year 2025.

Diagram of operating results and profitability

The structure of revenues for the year ended 31 December 2025 and 2024 are as follows;

Source of revenue Unit: Baht million	For the year		Change	
	2025	2024	+/(-)	+/(-) %
1 Revenue from Contact center	175.4	374	-198.6	-53.1
2 Revenue from sale and other services	269.6	129.9	139.7	107.5
Total revenue	445.0	503.9	-58.9	-11.7

Liquidity and capital adequacy

The Group had net cash brought forward as at December 31, 2024 of Baht 33.3 million. During the year, net cash used in operating activities was Baht 46.0 million, net cash provided by investing activities was Baht 56.8 million, and net cash used in financing activities was Baht 11.9 million, resulting in cash and cash equivalents as at December 31, 2025 of Baht 32.2 million.

Debt obligations and management of off-balance sheet

Service agreement and operating lease and service agreements commitments

As at December 31, 2025, the Group had future minimum lease and service payments required under these operating lease and service agreements of Baht 8.8 million payable within one year and Baht 12.4 million payable after one year but within five years.

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

Acquisition of subsidiary

Year 2025

According to the Board of Directors' Meeting No. 1/2025 on January 17, 2025, the Board of Directors resolved in principle to restructure the shareholding structure of the Group and for the Company to acquire ordinary shares of Nestify Company Limited from Peer For All Company Limited (an indirect subsidiary) from EV Click Co., Ltd. (a direct subsidiary) and on May 14, 2025, the Company entered into a share purchase agreement with Peer For All Company Limited (an indirect subsidiary) for the purchase of shares in Nestify Company Limited, a subsidiary company, with an investment value of Baht 580.00 million, payable one year after the completion date of the transaction. Following the completion of the restructuring on May 14, 2025, the Company will hold 99.99 percent of the total shares of Nestify Company Limited. As a result, the Company's shareholding in Nestify Company Limited increased from an indirect shareholding to an 8.99 percent direct shareholding and its non-controlling interest decreased by 8.99 percent of the total ordinary shares of the subsidiary.

Year 2024

1. Peer For All Company Limited and subsidiary (“PFA Group”)

On March 22, 2024, EV Click Company Limited (“Subsidiary”) invested in Peer For All Company Limited, which is holding company in Thailand that holds shares of Nestify Company Limited, which operates an electronic system or network for Peer-to-Peer Lending transactions, which has received permission to operate a Peer-to-Peer Lending business from the Bank of Thailand, and obtained a license from the Ministry of Finance to operate an electronic system or network business for Peer-to-Peer Lending transactions on July 30, 2020. Peer For All Company Limited’s common shares purchased from the existing shareholders, two SET-listed companies with a total investment value of Baht 565 million. This includes acquiring 51% of Peer For All Company Limited’s common shares for Baht 324 million from one listed company, and another 40% of common shares for Baht 241 million from the other listed company. After the investment is complete, The Company has a shareholding proportion in Peer For All Company Limited in the proportion of 91 percent of the total number of shares of Peer For All Company Limited, which consists of 54.6 million common shares from the total number of 60 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 190.90 million. However, Peer For All Company Limited and Nestify Company Limited received have been approved for changes in shareholder structure by the relevant regulatory authority on February 23, 2024.

Acquisition of business resulted in the Company controlling Peer For All Company Limited and Nestify Company Limited. Therefore, the status of Peer For All Company Limited and subsidiaries are an indirect subsidiary and are included in the preparation of the consolidated financial statements of the Company’s group from March 22, 2024 onwards. The acquisition of such shares is based on the resolution of the Extraordinary General Meeting of Shareholders No.15/2023 dated August 23, 2023

2. Happy Products and Service Company Limited (“HPS”)

On May 29, 2024, the Company invested in Happy Products and Service Company Limited, which operates in the business of distributing consumer products and other products. Happy Products and Service Company Limited’s common shares purchased from the existing shareholders with a total investment value of Baht 150 million. After the investment is complete, The Company has a shareholding proportion in Happy Products and Service Company Limited in the proportion of 100 percent of the total number of shares of Happy Products and Service Company Limited, which consists of 90 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 25 million.

Acquisition of business resulted in the Company controlling Happy Products and Service Company Limited. Therefore, the status of Happy Products and Service Company Limited is a direct subsidiary and is included in the preparation of the consolidated financial statements of the Company’s group from May 29, 2024 onwards. The acquisition of such shares is based on the resolution of the Extraordinary General Meeting of Shareholders No.1/2024 dated February 19, 2024

3. Properplus Company Limited (“PPP”) (Formerly, Thansettakij Capital Mutual Fund Brokerage Securities Company Limited)

On May 31, 2024, EV Click Company Limited (“Subsidiary”) invested in Properplus Company Limited, which operates in the business of brokerage for buying and selling unit trusts, which has obtained a license from the Ministry of Finance to operate the business of securities business on August 2, 2024 Properplus Company Limited common shares purchased from the existing shareholders with a total investment value of Baht 10 million. After the investment is complete, The Company has a shareholding proportion in Properplus Company Limited in the proportion of 100 percent of the total number of shares of Properplus Company Limited, which consists of 2.50 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 5 million.

Acquisition of business resulted in the Company controlling Properplus Company Limited. Therefore, the status of Properplus Company Limited is a indirect subsidiary and is included in the preparation of the consolidated financial statements of the Company's group from May 31, 2024 onwards. The acquisition of such shares is based on the resolution of the Board of Directors Meeting No.15/2023 dated August 23, 2023.

Disposal of investment in a subsidiary

Year 2024

In accordance with the Board of Directors' Meeting No. 14/2024 on August 13, 2024, the Board of Directors has resolved to approve the sale of investments of Sky CC Company Limited (Formaly, One to One Professional Company Limited (OTP)) ("the Subsidiary") and the entry into an agreement to buy/sell common shares of Sky CC Company Limited (the "Subsidiary") to two listed companies in the Stock Exchange. Later, on August 13, 2024 the Company entered into an agreement to buy/sell common shares of Sky CC Company Limited ("the Subsidiary") to two listed companies, totaling 5,600,000 Shares at the price of Baht 28.45 per share in the amount of Baht 159.30 million. The Company will receive payment on the date of completion of the transaction.

Year 2026

At the Company's Board of Directors meeting No. 1/2026 held on January 7, 2026, the Board resolved to approve the sale of 999,998 ordinary shares of Nestifly Company Limited ("NTF"), representing 99.9998%, to Techlead X Holding Company Limited ("Techlead X"), a subsidiary of Techlead NPN Public Company Limited ("TL") ("the Buyer"), for a purchase price of Baht 113,500,000. On January 16, 2026, the authorized directors appointed by the Board of Directors signed the share purchase agreement and transfer of NTF shares to Techlead X has been completed. As a result, NTF is no longer a subsidiary of the Company since January 17, 2026.

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

The Company has established operational guidelines and will provide support to businesses within the Group to enhance revenue generation from its investments and enable invested companies to achieve profitable performance as follows:

1. Happy Products and Service Co., Ltd., (“HPS”) in which the Company holds 100 percent of the shares, operates a business involving product sales and service provision through digital TV and online Home Shopping platforms. The strategy to increase revenue focuses on expanding the number of TV channels used for product distribution in order to broaden the customer base and reduce risk in case of unforeseen circumstances where only a single sales channel is available. In addition, the Company aims to increase the proportion of sales through online channels and social media, which has resulted in gradually improving operating performance. In 2026, there are plans to add more TV channels in order to expand the customer base.
2. With regard to the continuous losses from investments in certain group companies, the management has reviewed and revised its investment strategies in the existing businesses in order to reduce losses, including seeking new strategic business partners.
3. The Company also supports and cooperates with the Contact Center business to enhance.

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
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	74,522.00	33,316.00	32,151.00
Short-Term Investments - Net (ThousandTHB)	229,225.00	161,845.00	170,432.00
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	229,225.00	160,969.00	170,432.00
Trade And Other Receivables - Current - Net (ThousandTHB)	91,060.00	136,366.00	45,345.00
Short-Term Loan And Interest Receivables (ThousandTHB)	42,500.00	110,426.00	69,610.00
Other Parties (ThousandTHB)	42,500.00	-	49,830.00
Related Parties (ThousandTHB)	-	110,426.00	19,780.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Inventories - Net (ThousandTHB)	280.00	12,537.00	13,529.00
Contract Assets - Current (ThousandTHB)	49,482.00	14,664.00	4,331.00
Other Current Assets (ThousandTHB)	101,356.00	43,291.00	44,566.00
Other Current Assets - Others (ThousandTHB)	101,356.00	43,291.00	44,566.00
Total Current Assets (ThousandTHB)	588,425.00	512,445.00	379,964.00
Restricted Deposits - Non- Current (ThousandTHB)	-	4,298.00	7,360.00
Long-Term Investments - Net (ThousandTHB)	64,518.00	57,101.00	60,274.00
Investment In Debt Instruments Measured At Amortised Cost - Net (ThousandTHB)	4,318.00	1,821.00	2,009.00
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	60,200.00	55,280.00	58,265.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	-	26,105.00	32,716.00
Investment In Associates (ThousandTHB)	-	26,105.00	32,716.00
Investment Properties - Net (ThousandTHB)	-	140,000.00	140,841.00
Property, Plant And Equipment - Net (ThousandTHB)	198,490.00	15,258.00	11,929.00
Right-Of-Use Assets - Net (ThousandTHB)	14,014.00	19,876.00	16,398.00
Intangible Assets - Net (ThousandTHB)	33,323.00	239,496.00	117,510.00
Intangible Assets - Others (ThousandTHB)	33,323.00	239,496.00	117,510.00
Goodwill - Net (ThousandTHB)	-	268,853.00	110,784.00
Deferred Tax Assets (ThousandTHB)	834.00	80.00	-
Other Non-Current Assets (ThousandTHB)	246,969.00	29,689.00	23,895.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (ThousandTHB)	246,969.00	29,689.00	23,895.00
Total Non-Current Assets (ThousandTHB)	558,148.00	800,756.00	521,707.00
Total Assets (ThousandTHB)	1,146,573.00	1,313,201.00	901,671.00
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	52,362.00	132,045.00	142,721.00
Current Portion Of Long- Term Debts (ThousandTHB)	-	35,678.00	3,800.00
Current Portion Of Long- Term Debts - Others (ThousandTHB)	-	35,678.00	3,800.00
Current Portion Of Lease Liabilities (ThousandTHB)	8,060.00	3,869.00	4,476.00
Short-Term Provisions (ThousandTHB)	-	4,843.00	2,446.00
Income Tax Payable (ThousandTHB)	1,417.00	-	-
Other Current Liabilities (ThousandTHB)	16,434.00	13,173.00	16,989.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (ThousandTHB)	78,273.00	189,608.00	170,432.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	-	-	29,986.00
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	-	-	29,986.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	6,224.00	15,080.00	11,827.00
Long-Term Provisions (ThousandTHB)	-	3,471.00	1,503.00
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	14,922.00	6,019.00	7,951.00
Deferred Tax Liabilities (ThousandTHB)	-	46,839.00	22,876.00
Other Non-Current Liabilities (ThousandTHB)	1,665.00	1,583.00	1,583.00
Total Non-Current Liabilities (ThousandTHB)	22,811.00	72,992.00	75,726.00
Total Liabilities (ThousandTHB)	101,084.00	262,600.00	246,158.00
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (ThousandTHB)	890,000.00	2,946,017.00	1,533,994.00
Authorised Ordinary Shares (ThousandTHB)	890,000.00	2,946,017.00	1,533,994.00
Issued And Paid-Up Share Capital (ThousandTHB)	793,237.00	1,054,926.00	1,054,926.00
Paid-Up Ordinary Shares (ThousandTHB)	793,237.00	1,054,926.00	1,054,926.00
Premium (Discount) On Share Capital (ThousandTHB)	770,892.00	666,272.00	666,272.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	770,892.00	666,272.00	666,272.00
Retained Earnings (Deficits) (ThousandTHB)	(518,928.00)	(683,471.00)	(1,077,650.00)
Retained Earnings - Appropriated (ThousandTHB)	28,700.00	28,700.00	28,700.00
Legal And Statutory Reserves (ThousandTHB)	28,700.00	28,700.00	28,700.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(547,628.00)	(712,171.00)	(1,106,350.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	288.00	285.00	(40,171.00)
Surplus (Deficits) (ThousandTHB)	-	-	(40,421.00)
Surplus (Deficits) - Others (ThousandTHB)	-	-	(40,421.00)
Currency Translation Adjustments (ThousandTHB)	288.00	285.00	250.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,045,489.00	1,038,012.00	603,377.00
Non-Controlling Interests (ThousandTHB)	-	12,589.00	52,136.00
Total Equity (ThousandTHB)	1,045,489.00	1,050,601.00	655,513.00
Total Liabilities And Equity (ThousandTHB)	1,146,573.00	1,313,201.00	901,671.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	386,649.00	503,865.00	445,049.00
Revenue From Sales (ThousandTHB)	117.00	129,892.00	269,221.00
Revenue From Rendering Services (ThousandTHB)	386,532.00	373,973.00	175,828.00
Interest And Dividend Income (ThousandTHB)	3,968.00	21,038.00	23,410.00
Interest Income (ThousandTHB)	3,881.00	21,038.00	23,408.00
Dividend Income (ThousandTHB)	-	1.00	2.00
Other Income (ThousandTHB)	14,372.00	106,782.00	9,456.00
Total Revenue (ThousandTHB)	404,902.00	631,686.00	477,915.00
Costs (ThousandTHB)	333,553.00	393,123.00	298,688.00
Cost Of Sales (ThousandTHB)	86.00	65,542.00	128,257.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cost Of Rendering Services (ThousandTHB)	333,467.00	327,581.00	170,431.00
Selling And Administrative Expenses (ThousandTHB)	100,365.00	110,669.00	220,964.00
Selling Expenses (ThousandTHB)	2,011.00	65,520.00	134,003.00
Administrative Expenses (ThousandTHB)	98,354.00	94,247.00	86,961.00
(Reversal Of) Loss On Impairment (ThousandTHB)	-	279,900.00	277,913.00
Other Expenses (ThousandTHB)	263,030.00	11,471.00	57,392.00
Total Cost And Expenses (ThousandTHB)	696,948.00	844,261.00	854,957.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-	1,256.00	7,035.00
Other Gains (Losses) (ThousandTHB)	(144,504.00)	31,290.00	(40,953.00)
Other Gains (Losses) - Others (ThousandTHB)	-	31,290.00	(40,953.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(436,550.00)	(180,029.00)	(410,960.00)
Finance Costs (ThousandTHB)	525.00	4,044.00	7,146.00
Income Tax Expense (ThousandTHB)	24,137.00	38.00	(23,883.00)
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(461,212.00)	(184,111.00)	(394,223.00)
Profit (Loss) From Discontinued Operations (ThousandTHB)	13,891.00	18,393.00	-
Net Profit (Loss) For The Period (ThousandTHB)	(447,321.00)	(165,718.00)	(394,223.00)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(461,212.00)	(184,111.00)	(394,223.00)
Currency Translation Adjustments (ThousandTHB)	(6.00)	(3.00)	(35.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	(504.00)	(424.00)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	242.00	(406.00)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	-	(265.00)	(865.00)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(447,327.00)	(165,983.00)	(395,088.00)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(442,130.00)	(164,281.00)	(393,359.00)
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(5,191.00)	(1,437.00)	(864.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(442,136.00)	(164,546.00)	(394,214.00)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(5,191.00)	(1,437.00)	(874.00)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.63400)	(0.16510)	(0.37290)
EBITDA (ThousandTHB)	(248,104.00)	(194,966.00)	(389,031.00)
Operating Profit (ThousandTHB)	(47,269.00)	(49,025.00)	(74,603.00)
Gross Profit (ThousandTHB)	53,096.00	110,742.00	146,361.00

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(447,321.00)	(165,718.00)	(394,223.00)
Depreciation And Amortisation (ThousandTHB)	47,823.00	38,647.00	11,419.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	144,979.00	(30,458.00)	40,953.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-	(1,256.00)	(7,035.00)
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	(73,620.00)	-
(Gains) Losses On Disposal Of Other Investments (ThousandTHB)	162,028.00	29,579.00	41,715.00
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-	-	425.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	98,544.00	(18,097.00)	15,803.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(352.00)	(16,381.00)	276.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	117.00	69.00
Loss On Write-Off Of Other Assets (ThousandTHB)	-	117.00	69.00
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	-	279,889.00	277,788.00
Dividend And Interest Income (ThousandTHB)	(1,338.00)	(19,545.00)	(23,410.00)
Dividend Income (ThousandTHB)	-	(1.00)	(2.00)
Interest Income (ThousandTHB)	(1,338.00)	(19,544.00)	(23,408.00)
Finance Costs (ThousandTHB)	532.00	4,366.00	7,146.00
Income Tax Expense (ThousandTHB)	27,997.00	1,711.00	(23,883.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	2,604.00	2,443.00	2,196.00
Other Reconciliation Items (ThousandTHB)	(2,605.00)	(958.00)	-
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	32,891.00	30,719.00	(50,761.00)
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(24,532.00)	(152,897.00)	(7,677.00)
(Increase) Decrease In Inventories (ThousandTHB)	14.00	(3,548.00)	(992.00)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(5,516.00)	(35,742.00)	5,267.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(450.00)	104,365.00	4,635.00
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-	-	(670.00)
Increase (Decrease) In Provisions (ThousandTHB)	-	(18,258.00)	(5,434.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	1,763.00	5,571.00	3,816.00
Cash Generated From (Used In) Operations (ThousandTHB)	4,170.00	(69,790.00)	(51,816.00)
Interest Received (ThousandTHB)	-	254.00	138.00
Interest Paid (ThousandTHB)	(136.00)	-	-
Income Tax (Paid) Received (ThousandTHB)	1,142.00	(2,449.00)	5,653.00
Net Cash From (Used In) Operating Activities (ThousandTHB)	5,176.00	(71,985.00)	(46,025.00)
Proceeds From Investment (ThousandTHB)	344,267.00	66,773.00	84,830.00
Proceeds From Disposal Of Investments (ThousandTHB)	344,267.00	66,773.00	84,830.00
Purchase Of Investments (ThousandTHB)	(490,993.00)	(96,063.00)	(148,790.00)
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	19,905.00	155,931.00	-

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	(499,578.00)	-
Loan Receivables Made (ThousandTHB)	(100,000.00)	(90,983.00)	(42,180.00)
Short-Term Loan Receivables Made (ThousandTHB)	(100,000.00)	(90,983.00)	(42,180.00)
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	(90,983.00)	(27,180.00)
Short-Term Loan Receivables Made - Other Parties (ThousandTHB)	(100,000.00)	-	(15,000.00)
Loan Receivables Repayment Received (ThousandTHB)	-	134,970.00	120,000.00
Short-Term Loan Receivables Repayment Received (ThousandTHB)	-	134,970.00	120,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	-	68,400.00	120,000.00
Short-Term Loan Receivables Repayment Received - Other Parties (ThousandTHB)	-	66,570.00	-
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	4,370.00	49,197.00	29,885.00
Property, Plant And Equipment (ThousandTHB)	4,370.00	49,197.00	29,885.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(183,033.00)	(20,100.00)	(2,199.00)
Property, Plant And Equipment (ThousandTHB)	(179,085.00)	(19,189.00)	(2,199.00)
Right-Of-Use Assets (ThousandTHB)	(3,948.00)	(911.00)	-
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-	(3,715.00)	(3,063.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Received (ThousandTHB)	-	1.00	2.00
Interest Received (ThousandTHB)	1,338.00	15,206.00	16,794.00
Other Items (Investing Activities) (ThousandTHB)	(316,041.00)	50,000.00	1,500.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(720,187.00)	(147,378.00)	56,779.00
Proceeds From Borrowings (ThousandTHB)	-	33,490.00	-
Proceeds From Short- Term Borrowings - Other Parties (ThousandTHB)	-	33,490.00	-
Repayments On Borrowings (ThousandTHB)	-	(2,000.00)	(2,000.00)
Repayments On Short- Term Borrowings - Related Parties (ThousandTHB)	-	(2,000.00)	-
Repayments On Short- Term Borrowings - Other Parties (ThousandTHB)	-	-	(2,000.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	(10,216.00)	(9,748.00)	(5,203.00)
Interest Paid (ThousandTHB)	-	(652.00)	(4,681.00)
Other Items (Financing Activities) (ThousandTHB)	699,710.00	157,070.00	-
Net Cash From (Used In) Financing Activities (ThousandTHB)	689,494.00	178,160.00	(11,884.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(25,517.00)	(41,203.00)	(1,130.00)
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(6.00)	(3.00)	(35.00)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	100,045.00	74,522.00	33,316.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	74,522.00	33,316.00	32,151.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	7.52	2.70	2.23
Quick ratio (times)	5.04	1.74	1.45
Cash flow liquidity ratio (times)	0.07	-0.54	-0.26
Average account receivable turnover (times)	3.80	4.97	3.59
Average collection period (days)	96.11	73.41	101.72
Average finish goods turnover (times)	2.61	10.52	9.92
Average finish goods turnover period (days)	140.06	34.71	36.80
Average inventory turnover (times)	109.97	10.23	9.84
Average inventory turnover period (days)	3.32	35.69	37.09
Average account payable turnover (times)	37.83	17.77	4.09
Average payment period (days)	9.65	20.54	89.14
Average cash cycle (days)	89.78	88.56	49.67
Profitability ratio			
Gross profit margin (%)	13.73	21.98	32.89

	2023	2024	2025
Operating margin (%)	-12.23	-9.73	-16.76
Other income to total income (%)	4.51	20.23	6.88
Cash from operation to operating profit (%)	61.69	-146.83	61.69
Net profit margin (%)	-110.48	-26.23	-82.49
Return on equity (ROE) (%)	-47.52	-15.81	-46.21
Financial policy ratio			
Total debts to total equity (times)	0.10	0.25	0.38
Interest coverage ratio (times)	-1,824.29	-299.03	-83.11
Interest bearing debt to EBITDA ratio (times)	-0.06	-0.28	-0.13
Debt service coverage ratio (times)	-0.02	0.14	1.17
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-41.62	-13.47	-35.60
Return On Fixed Assets (%)	-223.27	-48.83	-182.09
Asset turnover (times)	0.38	0.51	0.43

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* : DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

List of auditors : Mr THANAWUT PIBOONSAWAT

License number : 6699

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? : Yes

Details of legal dispute

According to the agreement whereby Inno Hub Co., Ltd. (“INH”), a subsidiary of the Company, agreed to sell shares in Figital Space Development Co., Ltd. (“PSD”) to two individuals, INH and both purchasers entered into a Share Purchase Agreement for Figital Space Development Co., Ltd. on 30 March 2023. The payment was agreed to be made in four installments. However, only the first installment was paid on 31 March 2023.

Subsequently, there were continuous follow-ups and demands for payment of the remaining share price, but no response or further payment was received from the purchasers. Therefore, INH found it necessary to proceed with legal action.

The Company has engaged a law firm and appointed legal counsel to initiate lawsuits under the PSD Share Purchase Agreement against both purchasers on 31 March 2025. The details are as follows:

Purchaser No. 1 (Defendant)

Black Case No. Por. 282/2568, Phra Khanong Civil Court

- Purchased 1,200,000 shares, totaling THB 73,469,388
- Paid THB 14,693,878 toward the share purchase price

Purchaser No. 2 (Defendant)

Black Case No. Por. 794/2568, Nonthaburi Provincial Court

- Purchased 1,250,000 shares, totaling THB 76,530,612
- Paid THB 15,306,122 toward the share purchase price

Year of incident	Details	Progress status
2025	<p>Case name</p> <p>Breach of contract</p> <p>Defendant</p> <p>Purchaser</p>	
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2026</p> <p><u>Dispute description</u></p> <p>Breach of sales contract</p>	In progress

Year of incident	Details	Progress status
	<p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>Status of Defendant No. 1:</p> <p>On 9 February 2026, the Phra Khanong Civil Court (Case No. Por. 282/2568) rendered its judgment with the key points as follows:</p> <ol style="list-style-type: none"> 1. The Court held that the defendant alleged that the Share Purchase Agreement was void on the grounds of illegality and mistake as to an essential element of the juristic act. However, the Court found that the defendant bore the burden of proof but failed to present any supporting evidence. Therefore, the defendant lost the case. 2. The Court ordered the defendant to pay THB 63,179,648, together with interest at the rate of 5% per annum on the principal amount of THB 58,775,510, calculated from the filing date (31 March 2025) until full payment is made. The interest rate may be adjusted in accordance with Royal Decrees issued under Section 7 of the Civil and Commercial Code, plus an additional rate of 2% per annum, but not exceeding 5% per annum as requested by the plaintiff. 3. The defendant is ordered to reimburse court fees to the plaintiff. 4. The Court ordered the defendant to pay attorney's fees in the amount of THB 200,000 and litigation expenses of THB 10,000 to the plaintiff. <p>Note: The Court has issued a writ of execution requiring the defendant to comply with the judgment within 30 days.</p> <p>Status of Defendant No. 2:</p> <p>The Nonthaburi Provincial Court has scheduled the examination of witnesses for both the plaintiff and the defendant on 19 May 2026.</p> <p><u>Additional details</u></p>	

Year of incident	Details	Progress status
	-	

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Corporate Governance Policy

The Board of Directors realizes on the importance of the good Corporate Governance which will be the fundamental factor for improving standard of business operation to create more transparency, competitiveness and strengthen the confidence of all shareholders, investors and other related parties. Thus, written Corporate Governance Policy and Business Ethics, which comply with the Principles of Good Corporate Governance of SET and Corporate social responsibility and Sustainable development Guidelines, have been provided for practices of directors, management and employees of the Company under the policy guiding principle of being a good corporate citizen, who is accountable to employees, customers and shareholders, and being socially responsible. The Company Secretary Division is a compliance unit to supervise and oversee the operation of the Company, directors and executives to ensure that they been correctly complied with the regulations of the SET, the SEC, the Public Company Limited Act., and other relevant laws.

Reference link for the full version of corporate governance : [https://www.peerforyou.co.th/wp-content/uploads/policy and guidelines 2025/06/CG-Policy-20241112-TH.pdf](https://www.peerforyou.co.th/wp-content/uploads/policy-and-guidelines-2025/06/CG-Policy-20241112-TH.pdf)

6.1.1 Policy and guidelines related to the board of directors

As the Board of Directors is the key success of Corporate Governance practice for the highest benefit of the Company, thus, the Company sets policies relating to roles and responsibilities of the Board i.e. composition, qualification of directors in order that the Board performs duty effectively in the following details:

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

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

Nomination of directors

The Nominating and Compensation Committee has been appointed by the Board of Directors in order to select, and nominate appropriate candidates for positions of Chairman of the Boards, members of the Boards and other committees, CEO, other executives and company secretary as well as consider the appropriate remuneration for such directors and management with the following criteria and procedures:

1. The Nominating and Compensation Committee will select and nominate the appropriate candidate with regard to qualifications, experience, knowledge, ability that will beneficial to the Company and consider the diversification in the board's structure, including gender, age, ethnicity and nationality. The Nominating and Compensation Committee will also consider the necessary skills that are still lacking to achieve the Company's business strategy

and using the database of IOD. The appropriate candidates, who have qualifications as specified by the relevant laws, will propose to the Board of Directors' or the Shareholders' Meeting for approval in accordance with the Company's Articles and Association.

2. For election of independent directors, the Nominating and Compensation Committee will nominate any person who is fully complied with the qualifications of Independent Directors under the Company's policy and requirements of the SEC and the SET to propose to the Board of Directors' and/or the Shareholders' Meeting for approval in case of rotation or others.
3. Determining whether to recommend a director for re-election, the Nomination and Compensation Committee will consider relevant factors such as past performance, directors' dedication, history of attendance and participation in meeting, number of listed companies that each director holds tenure in of not exceeding five listed companies, and other contributions to the activities undertaken by the Board of Directors. In the case of independent directors, their respective independent qualifications shall also be considered.
4. The appointment of the Board members shall comply with the Company's Articles of Association and all relevant laws. Selection of the directors shall be transparent and clear through initially consider of the Nomination and Corporate Governance Committee with the following criteria and procedures in the shareholders' meeting:
 - (1) Each shareholder shall have one vote on each share.
 - (2) In voting, a shareholder shall vote in accordance with the number of votes each shareholder has under (1) for one or several directors. The said shareholder may not allot any number of his votes to any person.
 - (3) The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

The Company proposed shareholders to elect the directors on an individual basis to allow shareholders to elect the desirable directors.

In case a directorship becomes vacant by any reason other than the expiration of the term, the Board of Directors shall elect a person possessing the qualifications and being under no prohibitions under the relevant laws as a replacing director at the Board of Directors' Meeting, unless the remaining term of such director is less than two months. The replacing director shall hold office only for the remaining term of the replaced director. The resolution of the Board of Directors' Meeting must be passed by votes of not less than three-fourths of the remaining directors.

5. For nomination of sub-committee, the Nominating and Compensation Committee will consider appropriate knowledge and ability, composition of the entire committees, criteria of directorship and independence of director prior to propose to the Board of Directors for approval.

Determination of director remuneration

Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice in same industry, consistent with the strategy and goals of the company and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any sub Committees will be paid appropriately more in accordance with the extra work. The Nominating and Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders. The directors' remuneration by individual has been disclosed in the Annual Report and/or 56-1 One Report.

Independence of the board of directors from the management

● Separation of Chairman and Chief Executive Officer

For best benefit of the shareholders and to strike a balance of power within the Company, the Chairman of the Board of Directors is not the same person as Chief Executive Officer. The Chairman of the Board of Directors is an independent director who has the qualifications of independent director in accordance with the SET's notification and has no business relation with any management of the Company.

- **Roles and Responsibilities of the Board of Directors and Chief Executive Officer**

The Company has clearly set the separate roles and responsibilities of the Board of Directors and Chief Executive Officer. The Board of Directors will focus and ensure that the Company's business will achieve its target and in the direction that create value and best benefit to the shareholders as well as all stakeholders. Any conflict of interest with the Company and its subsidiaries will be prohibited. The Board will also comply with the Company's Ethics with responsibility, due care, and integrity to ensure all Company's businesses are run under Company's objectives, Articles of Association, resolutions of the Board of Directors' and shareholders' meetings as well as laws and regulations of the SET, the SEC and other related laws. The Company disclosed the scope of role and responsibilities of the Board of Directors in the "Management Structure" under the heading "Board of Directors".

- **Delegation of Authorities between the Board of Directors and the Management**

The Company has written the delegation of authorities and the Company has revised policies and procedures to be appropriate and in line with the current situation. It was specified approval authority on credit line of the Board of Directors, Executive Committee, Chief Executive Officer and Management pursuant to the transaction types, such as finance / accounting / budget, human resources, procurement, administration, marketing and public relations. In this regard, the latest version of the approval authority has been approved by the Executive Committee Meeting No. No.8/2024, dated July 19, 2024, effective from August 1, 2024 onwards.

Director development

The company has established a policy to conduct an orientation for new directors every time there is a change in the board, to ensure that they are adequately informed with the necessary information before performing their duties. A director's manual, documents, and relevant information to assist in the director's duties are provided to prepare them for their role. The company secretary acts as the coordinator for various matters as follows:

- **Key information to know:** Business nature, business structure, board structure, scope of authority and duties, relevant laws, as well as the company's policies and guidelines for corporate governance.
- **General business knowledge:** The company's business operations strategy, aimed at creating an understanding of the company's business and various operational areas.
- **Meetings with key executives:** Organize meetings with the Chairman of the Board and the CEO to inquire about in-depth information regarding the company's business operations.

In addition, to enhance the knowledge and capabilities of the directors in performing their duties, the company also supports all directors in acquiring skills and knowledge required for their role. This includes a thorough understanding of laws, regulations, risk standards, and the business environment. Directors are also kept up-to-date with current information regularly, including participating in programs offered by the Thai Institute of Directors (IOD). Notably, the Director Accreditation Program (DAP), the Director Certification Program (DCP), and other related programs for company directors are provided. One director has completed the DCP program, and five directors have completed the DAP program. The training history of each director is detailed in the section titled 'Details of Directors, Executives, Key Personnel, Those Assigned with Top-level Responsibility in Accounting and Finance, Those in Charge of Accounting Oversight, and the Company Secretary.' Each year, the company provides the directors with information on training programs offered by various institutes for their consideration, enabling them to participate in programs based on their needs.

Board performance evaluation

Evaluation of the Board of Directors, Sub-Committees, CEO, Company Secretary, and Head of Internal Audit

1. **The Corporate Governance Committee has established an annual self-assessment process for the Board of Directors**

As a whole and individual directors. This assessment aims to evaluate the performance of the Board and individual directors, as well as to review and compile feedback on various issues related to the company's operations and the Board's duties. The purpose is to enhance corporate governance development. The results of the assessment will be reviewed and discussed in a board meeting for further consideration and improvements.

- **Self-assessment of the entire board of directors**

The Corporate Governance Committee has arranged for the performance evaluation of the entire Board of Directors for the year 2025 to focus on the evaluation that can reflect the efficiency of operations in accordance with the principles of good corporate governance. This is a self-evaluation of the entire Board of Directors, using an evaluation form approved by the Board of Directors at the Board of Directors Meeting No. 10/2025 on November 13, 2025, and the evaluation form has been sent to the Board of Directors for evaluation. The evaluation form will cover the following matters

1. Structure and qualifications of the board
 - a. The role, responsibilities, and accountability of the board of directors
 - b. Board meetings
 - c. Responsibilities of Directors
 - d. Relationship with management
 - e. Self development of directors and executives

The evaluation results of the Board of Directors' performance for the year 2025 show that, overall, 6 key areas were rated as excellent, accounting for 93.95%.

- **The self-assessment of individual directors**

The Corporate Governance Committee has conducted an annual performance evaluation for individual members of the Board of Directors for the year 2025. This evaluation is used to assess the performance of each director and to continuously improve their effectiveness. The self-assessment process for individual directors is based on an evaluation form approved by the Board of Directors at the Board of Directors' meeting no. 10/2025 on November 13, 2025. The evaluation form was then distributed to the Board members for assessment. The evaluation will cover the following topics:

1. Structure and qualifications of the Board of Directors
2. Board meetings
3. Roles, duties, and responsibilities of the Board of Directors
4. Self-development

The evaluation results of the individual Board of Directors' performance for the year 2025 show that, overall, 4 key areas were rated as excellent, accounting for 93.75%.

2. **The self-assessment of the Audit Committee**

The Audit Committee has reviewed the self-assessment to evaluate its performance over the past year, assessing whether it has followed best practices and how effective its operations have been. Therefore, a performance evaluation has been conducted, with the evaluation form covering the following areas:

1. Structure and qualifications of the Committee
2. Committee meetings
3. Roles, duties, and responsibilities of the Committee
4. Development and training
5. Activities of the Audit Committee
6. Relationship with the Head of Internal Audit, external auditors, and management

The evaluation results of the Audit Committee's performance for the year 2025 show that, overall, 6 key areas were rated as very good, accounting for 86.11%.

3. **Self evaluation of the Subcommittee**

The Corporate Governance Committee has arranged for an annual performance evaluation of the subcommittees in order to use the evaluation results to further develop the performance of each subcommittee to be more efficient and in accordance with the duties and responsibilities assigned by the Board of Directors, using the evaluation form approved by the Board of Directors at the Board of Directors' Meeting No. 10/2025 on November 13, 2025, and has delivered such evaluation form to the directors of each subcommittee for evaluation. The evaluation forms of the Executive Committee, the Corporate Governance Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Sustainability Development Committee will cover the following matters:

1. Structure and qualifications of the committee
2. Committee meetings
3. Roles, duties, and responsibilities of the committee
4. Development and training

The self-assessment results of each sub-committee are as follows:

	Evaluation results	average score (%)
1. Executive Committee	Excellent	97.13
2. Risk Management Committee	Excellent	96.67
3. Nomination and Remuneration Committee	Excellent	100.00
4. Corporate Governance Committee	Excellent	100.00
5. Sustainability Development Committee	Excellent	92.70

4. The evaluation of the Chief Executive Officer (CEO)

The Corporate Governance Committee has conducted an annual performance evaluation of the Chief Executive Officer (CEO) to be used in determining compensation. The evaluation form, which was approved by the Board of Directors in Meeting No. 10/2025 on November 13, 2025, has been distributed to the Board of Directors for assessment. The evaluation form will cover the following areas:

1. Leadership
2. Strategy development and implementation
3. Financial planning and performance
4. Relationship with the Board of Directors
5. Risk management and internal controls
6. Management and relationship with personnel
7. Succession planning
8. Knowledge of products and services
9. Corporate governance and business ethics

The evaluation results of the Chief Executive Officer (CEO) for the year 2025, across 9 categories, showed an overall performance rating of very good, with a percentage of 85.95%.

5. Company Secretary Assessment

The Board of Directors has determined that the performance of the Company Secretary shall be evaluated annually in order to use the evaluation results to develop the efficiency of the Company Secretary's work in supervising the Board of Directors to comply with the rules and regulations of the Stock Exchange of Thailand and the SEC, using the evaluation form approved by the Board of Directors at the Board of Directors' Meeting No. 10/2025 on November 13, 2025, and the said evaluation form has been sent to the Board of Directors for evaluation. The evaluation form will cover the following matters:

1. Skills and Knowledge of the Company Secretary

2. Compliance with Regulations
3. Communication and Coordination
4. Document Management
5. Meeting Organization
6. Corporate Governance

The result of the evaluation of the company secretary's performance for the year 2025 shows that, overall, the 6 categories are rated as excellent, accounting for 93.39%.

6. The evaluation of the Internal Audit (IA)

The Audit Committee is assigned by the Board of Directors to evaluate the performance of the internal audit department annually. The results of this evaluation are used to improve the efficiency of the internal audit department and its operations, both in terms of internal auditing and consulting services, to ensure independence in corporate governance, risk management, and organizational controls. The evaluation uses a form that was approved by the Audit Committee during Board Meeting No. 6/2025, held on November 13, 2025. The evaluation form is then sent to the Audit Committee for assessment. The evaluation covers the following areas:

1. Objectives, Powers, and Responsibilities
2. Independence and Impartiality
3. Educational Background and Work Experience
4. Continuous Professional Development
5. Management of the Internal Audit Department
6. Knowledge and Ability to Perform Duties

The evaluation results of the internal audit department's performance for the year 2025, as assessed by the Audit Committee, show that all 6 categories are rated as very good, accounting for 80.23%.

Corporate governance of subsidiaries and associated companies

The Board of Directors supervises the operations of subsidiaries and associated companies as follows: In every new company establishment, the management must submit the matter to the Board of Directors' meeting for consideration and approval before proceeding with the registration of the new company. The Board of Directors will consider appointing executives to hold positions as directors and executives in subsidiaries and associated companies, and determine the scope of authority, duties and responsibilities of directors and executives who represent the company in such companies. Executives in subsidiaries and associated companies must report the operating results of the companies they oversee to the Board of Directors on a monthly basis. Any investment or significant action as specified in the Company's approval authority must be in accordance with the policy and must be presented to the Board of Directors' meeting of the Company. Each year, executives of subsidiaries and associated companies must present the annual work plan to the Board of Directors' meeting and the Board of Directors' meeting for consideration and approval of the plan. If any company's operating results do not comply with the plan, they must be explained to the Board of Directors' meeting. In cases where the operating results are very problematic, they will be required to be explained in a special meeting of the Board of Directors (Watch List) to closely monitor management and resolve the problem.

For internal control systems, subsidiaries and associated companies must establish measures or internal control systems, in which the Company will have an internal audit department to inspect the operations of the Company and subsidiaries and report to the Audit Committee and the Executive Committee. In the event that any company has internal control deficiencies that pose a risk of causing damage to the Company, the Executive Committee will order the improvement and correction of internal control for such issues immediately. In addition, if a subsidiary conducts any transactions that must comply with the Company's regulations or related laws, which must be considered and approved by the shareholders' meeting of the subsidiary, such as capital increase, capital reduction, or dissolution of the subsidiary, such transactions will be brought to the Board of Directors' consideration for approval of voting guidelines at the shareholders' meeting of the subsidiary.

When a new company is established or participates in significant investments in other businesses, such as holding 20% but not exceeding 50% of voting shares, and the investment amount may require significant investments in the company, the board of directors will consider establishing shareholders. An agreement or other protocol that clarifies the authority to manage and participate in important decisions, in order to monitor performance and use it as information for preparing the company's financial statements based on standards and timelines.

In the event that a subsidiary company performs any act which is an acquisition or disposal of the subsidiary company's assets, the Company shall comply with the criteria for the acquisition or disposal of the Company's assets, which shall be in accordance with the criteria for the significant transaction that is considered an acquisition or disposal of assets as announced by the Capital Market Supervisory Board. For the transaction of a subsidiary company with a related person of the subsidiary company, the Company shall not supervise such matter, except when the subsidiary company performs a transaction with a related person of the Company, the Company shall comply with the criteria for the related transaction as announced by the Capital Market Supervisory Board.

In 2025, the associated company or subsidiary complies with the subsidiary and associated company governance policy and does not have any actions that cause conflicts of interest, including the preparation of financial reports and important transactions that can be carried out and disclosed completely, correctly and within the specified time frame.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

stakeholders competitors, Suppliers, Creditors

Shareholders

1. Rights of Shareholders

The Company emphasizes and recognizes the importance of the rights of all shareholders equitably, minority shareholders, major shareholders, institutional investors, or foreigners. The Company does not hinder or create barriers to allow shareholders to communicate with each other. The rights that the shareholders of the Company receive are as follows:

- **Rights to get share certificate, sell, purchase, or transfer the Company's shares**

Thailand Securities Depository Co., Ltd. ("TSD") has been appointed as the Company's registrar to provide all services for all transactions related to registration of the Company's shares.

- **Rights to propose agenda and submit question in advance for the Shareholders' Meeting**

The Company is aware of the shareholders' rights and equitable treatment to the shareholders under the good corporate governance and to comply with laws. It is the Company policy to allow the shareholders to propose agenda of the shareholders' meeting and submit the enquiries concerning the Company's operation prior to the meeting date provided that they must comply with criteria on proposing of meeting agenda for shareholders' meeting as per specified by the Company's Board of Directors.

In the 2025 Annual General Meeting of Shareholders, the Company allowed shareholders to propose agenda or submitted the enquiries concerning the Company's operation at least 3 months in advance prior to the end of the fiscal year from September 30, 2024. The period time for proposing agenda ended December 31, 2024. Any questions can send to the Company prior to the date of the 2025 Annual General Meeting of Shareholders. The Company notified and disclosed contact channels and period for proposing agenda and enquiries via the SET's communication system on

September 30, 2024, and provide details of the procedures on the Company's website (www.peerforyou.co.th), under "Investor Relation" on the topic of "Proposal question and additional agenda concerning the Company's operation in advance of the 2025 AGM".

- **The right to nominate a person to be a director by minority shareholders**

The Company is aware of the rights and equality of shareholders following the principles of good corporate governance, shareholders nominate a person to be a director. This will help select qualified persons to serve as the Company's directors. And able to perform duties efficiently for the best interests of the Company and all stakeholders. Including helping the company able to comply with the principles of good corporate governance concretely. In the year 2024, the Company has informed the shareholders of the channel and time for receiving the matter via the SET's news system on September 30, 2024 and details the criteria for nominating a person to be a director. From September 30, 2024 to December 31, 2024 on the company website (www.peerforyou.co.th) under the category of "Investor Relations" under the heading "Shareholder Information" subject to "Nomination of Persons to be Directors for the 2025 Annual General Meeting of Shareholders."

- **Participation in the Shareholders' Meeting.**

The Company is aware of the shareholders' rights and equitable treatment to participate in the shareholders' meeting, be informed conditions and procedures of meeting as well as having proxy to vote and comment in the meeting on behalf of the shareholders. The Company was prior to notify and specify date, time and place that comfort the shareholders to participate in the meeting for convenience and encourage shareholders to attend the meeting,

The 2025 Annual General Meeting of Shareholders of the Company held on April 29, 2025, by organizing electronic meetings (E-AGM) in accordance with the rules stipulated in the law relating to electronic conferencing. Broadcast the meeting at room, 28th Floor, Peer For You Public Company Limited, 944 Mitrtown Office Tower, Units 2807-2810, Rama 4 Road, Wangmai, Pathumwan, Bangkok. This was publicized through the Stock Exchange of Thailand's news system and the Company's website. Shareholders were given the following rights to participate in the meeting.

Before the Meeting Date

The 2025 Annual General Meeting of Shareholders, the shareholders would be informed on the date and agenda of the shareholders' meeting via the SET's communication system 26 days prior to the meeting date. The Company also disclosed the notice of shareholders meeting as well as related documents in both languages, Thai and English, on the Company's website (www.peerforyou.co.th) on the section of "Investor Relations" under the topic of "The 2025 Annual General Meeting of Shareholders" 26 days prior to the meeting date for the shareholders to have sufficient time for consideration. Thailand Securities Depository Co., Ltd. (TSD), the Company's registrar was directly delivered Brief form of Invitation letter and QR code to shareholders. The QR code were contained the detail of notice of shareholders meeting, fact and rationales, opinion of the Board of Directors for each agenda, conditions, and procedures of meeting as well as other related document with sufficient information for shareholders' consideration. The Company posted all documents on company website 26 days prior to the meeting date of which better than what required by laws. Moreover, the meeting invitation letter has been announced on the Company's website (www.peerforyou.co.th) under the "News" category

To facilitate the institutional investors to participate in the shareholders' meeting, the Company tried to contact them in advance to assist them in proxy preparation and registration. For institutional investors, the Company tried to contact them in advance to assist them in proxy preparation and registration. It facilitated to participate in the shareholders' meeting.

On the Meeting Date

Meeting procedures has been set to conform to laws and considering on shareholders' convenience. The Company is aware of the equitable of shareholders' right and their comfort to participate in the shareholders' meeting. Appropriated technology and equipment are sufficient for registration to review on required documents more than 1 hour prior to commencement of the meeting. There were 6 directors attended in the 2025 Annual General Meeting of Shareholders. Moreover, Chairman of all committees, the Company's management and external auditors were also

present in the meeting in order that the shareholders could ask questions during the meeting. Vice Chairman of the Board of Directors was Chairman of the meeting. Master of Ceremonies (M.C.) introduced all members of Board of Directors, total shareholders attending in the meeting and total shares that entitled to vote to the shareholders for acknowledgement. In the 2025 Annual General Meeting of Shareholders, there were total 45 shareholders attending the meeting either in person or in proxy. M.C. declared vote casting, counting procedures and other related matters for shareholder's acknowledgement before chairman started the meeting to be in line with the agenda without any additional topic from what have been expressed in the invitation letter. Voting cards were provided for significant agenda. Voting result in term of approval, disapproval, abstain and invalid ballots for each agenda were transparently presented to the meeting. The shareholders were encouraged to express their opinions and raise any questions, either in the agenda or any other questions related to the Company's business, at the meeting. All questions had been answered and taken in the minutes of meeting as well as the opinions from the shareholders.

After the Shareholders' Meeting

Resolution of the meeting was disclosed to the SET with voting details, approved, disapproved, sustained and invalid ballots, of each agenda on the same day of the meeting date. Full minutes of meeting of which contained the attendance record of the directors, summary of questions and answers during the meeting in both Thai and English had been sent to the SET and related parties within 14 days after the meeting date as well as posted on the Company's website (www.peerforyou.co.th) for verification.

● Appointment / Dismissal of Directors of the Company and Approve their Remuneration

According to the Company's Articles of Association, at the Annual General Meeting of Shareholders, one third (1/3) of the Directors has to be retired by rotation. Election for replacement is required. The retired directors are eligible to be re-elected for another term. The election of the Board of Directors shall be in accordance with the rules and procedures as follows:

- Each shareholder shall have one vote on each share.
- In voting, a shareholder shall vote in accordance with the number of votes each shareholder for one or several directors. The said shareholder may not allot any number of his/her votes to any person.
- The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. If persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the chairman of the meeting shall have a casting vote.

Apart from the appointment of Directors, the shareholders also have rights to remove any director from the office before the expiration of his/her term of office by having votes of not less than three quarters (3/4) of the number of shareholders attending the meeting and having the rights to vote and the aggregate number of shares shall be not less than one half (1/2) of the shares held by all the shareholders attending the meeting and having the rights to vote.

In every General Meeting of Shareholders, the shareholders have the rights to consider and approve the remuneration for all directors and members of sub-committees. Adequate Information of all candidates for being considered and appointed as directors or members of committees was also delivered for shareholders' consideration.

● Appointment of Auditors and approval of their remuneration

In every Annual General Meeting of Shareholders, one of the agenda is the appointment of Company's auditors and consideration of their remuneration. The Company will propose name of the auditors with sufficient details and remuneration for consideration of the shareholders.

● Regularly and Timely Obtained Adequate Information, Business Performance and Management policy.

The Company concerns on Shareholders' rights and not only disclosed Company's information via the SET's communication system but also posted all significant and updated information on the Company's website (www.peerforyou.co.th).

● Profit Sharing

On dividend payment, the Company has policy to pay dividend to the shareholders of no less than 50% of its net profit after deduction of all reserves as stated in the Company's Articles of Association and related laws, subject to the Company's future investment plans and business expansion, including other necessity and suitability. The details in the topic. "Dividend Policy"

2. Treatment of Shareholders

The Company realizes to protect and due care for the interests of all major and minor shareholders as fairly basis. In addition, the Company sets policy for equitably treatment to all shareholders for attending and vote in the shareholders' meetings, sharing in profits, regularly and timely obtained adequate information, business performance and management policy. In the shareholders' meeting, each shareholder shall have one vote on each share. Proxy form requiring documents were delivered together with the invitation letter for shareholders who would like to appoint a proxy. Proxy form, which contains detail of voting as approve, disapprove, or abstain, as well as details of independent directors also are attached for shareholders consideration as alternative proxy. In addition, voting cards were provided for each agenda, especially, the agenda of appointment of directors of which been appointed by individual. In the shareholders meeting, the meetings will conduct to be in line with the agenda without any additional topic from what have been expressed in the invitation letter otherwise rights of the shareholders who could not participate in the meeting by themselves will be deprived. More details are shown in "Inside Information Control"

3. Attention to Stakeholders

The Company is aware of the support from each stakeholder should increase the competitiveness and ability to generate more benefit for long-term succession and realized the importance of all stakeholders i.e. Customers, Employees, Shareholders, Business Partners, Competitors society and community Government agencies and related agencies as well as providing more channels for the stakeholders to contact directly to the Company in order to provide either comments or recommendations which will be benefit to the Company. Thus, general rules and practices have been set for directors, management, and employees in the Company's Business Ethics for directors, managements, and employees to perform and disclosed on the Company's website (www.peerforyou.co.th).

4. Disclosure and Transparency

The Company has strong determination to reveal accurate complete, consistent, and updated information, both financial and general information that related to Company's business. The complete, consistent, and updated information will truly reflect Company's financial performance and future business direction. The Company has a disclosure policy to disclose information of any significant and future business operation directions, so that shareholders and stakeholders can access information conveniently and speedily as follows:

- To submit the financial report and Management Discussion and Analysis (MD&A) to the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission Thailand ("SEC") within the specified timeframe. The financial report did not have any transactions where the auditor opinioned with qualified, the financial statement has also never been revised under the order of the SET and the SEC. To make the investors are more well informed and understand the changes occurred to the financial position and operating results of the Company in each quarter and post it on the Company's website and the SET's communication system.
- Criteria on provision of remuneration to directors and executives have been clearly disclosed. More details are shown in "7.4.2 Management's Remuneration Policy" and "8.1.2 Attendance at meetings and payment of remuneration to individual committee members".
- Shareholding information of directors and executives has been disclosed in the Annual Report and the Annual Disclosure information. In addition, the Company has a policy requiring directors and executives to report the change in their securities holding within 3 business days from the date the securities have been purchased, sold, transferred, or accepted transfer. The Company Secretary's unit shall coordinate on submission of such report to the SET and the SEC. Moreover, it is also specified that any change of such securities and derivative holding of directors and executives shall be reported to the Board of Directors' meeting every time. The 2025 securities and derivative holding information of the directors and the executives were shown below:

Number of ordinary shares and warrants to purchase shares of the Company

Name	December 31, 202		Acquired / Dispose during the year				December 31, 202	
	4		PEER ¹⁾		PEER-W2 ²⁾		5	
	PEER	PEER-W2	buy/ receiv transfer	Sell/ transfer	buy/ receive transfer	Sell/ transfer	PEER	PEER-W2
Board of Directors								
1. Mr. Supreedee Nimitkul <i>** Resigned on September 5, 2025</i>	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-
2. Mr. Priyong Teerasathain <i>** Resigned on December 2, 2025</i>	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-
3. Mr. Worasak Kriengkamol	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-
4. Mr. Chirayu Chueyam	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-
5. Mr. Prapat Yorkhant	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-
6. Mr. Issara Rounsuk-udom <i>** Resigned on November 8, 2025</i>	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-
7. Mr. Rathapol Limthongchai <i>** Resigned on March 11, 2025</i>	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-
8. Mr. Kosol Phosuwan <i>** Appointed on November 7, 2025</i>	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-
9. Mr. Nunmanus Podang <i>** Appointed on November 13, 2025</i>	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-
10. Ms. Supitcha Chumpusueb <i>** Appointed on February 20, 2026</i>	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-
Executive								
11. Mr. Thanachai Santichaikul	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-

12. Mr. Sombat Vithayavatcharoen	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-
13. Ms. Suvicha Kaewfacharoen	-	-	-	-	-	-	-	-
Spouse and minor children *	-	-	-	-	-	-	-	-

Remark: * Spouse, cohabiting couple and minor children, including a juristic person whose shares exceeding thirty percent of the total voting rights are held by directors and executives, including their spouse or cohabiting couple, and minor children.

1) Common stock

2) Warrant to purchase the company's shares (PEER-W2)

Furthermore, the Company also has a policy on the report of transaction which has conflict of interest of the directors and the executives as follows:

1. The director and the executive shall submit the first report on transaction with interest within 30 days from the date he/she is appointed to be the director or the executive pursuant to the specified report form.
2. The Director and the executive shall report a change of transaction with interest within 30 days from the date of such change pursuant to the specified report form.
3. Report on transaction with interest shall be kept at the Company Secretary and the Company secretary shall arrange to submit a copy of such report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the Company received such report.

The Company were disclosed information to shareholders, investors and any related parties via SET's Communication system, Company's website (www.peerforyou.co.th), Company's Annual Report and Form 56-1One Report, press release and as well as participated in the Opportunity Day which arranged by the SET.

The Board of Directors has to ensure that the Company's disclosures are transparency and strictly complied by laws, Company's and any related regulations. The Company has never been notified any offense by the SEC or the SET on such matter. The Board has major concerned on transparency and disclosure in the following areas:

- **Information Disclosure Policy**

The Company appreciates on management and business operations in accordance with the principles of good corporate governance. To ensure that the information disclosure is accurate, complete transparency and equal, complied with laws and the relevant regulations. Therefore, the Company has established information disclosure policy to be a guideline for directors and employees as follows:

1. Information disclosure in both financial and non-financial should be accurate, complete, sufficient, reliable and on time to ensure that shareholders and stakeholders of the Company receive the information equally.
2. Information disclosure of the Company must be prepared carefully, clearly, accurately, and transparently.
3. Be careful to disclose important information that affects the price or value of the Company's securities and complying with the regulations and announcement of the SET.
4. Clearly appoint a responsible person to disclose the Company's information to public.

The persons who have the right to disclose important information not yet disclosed to the public are as follows:

1. Executive Chairman
2. Chief Executive Officer (CEO)
3. Manager of Investor Relation of the Company
4. Authorized person from Executive Chairman or Chief Executive Officer

Those who do not relevant or assigned duties cannot provide information or interview to the media or public about the Company's business.

- **Provide multi channels for disclosure of information apart from the SET's communication system**

Annual Report and Form 56-1 One Report

The Board of Directors has to ensure that Annual Report contains adequate information with accuracy, clarity and could create understanding to the shareholders and related parties on the Company's operation and its performance for the previous year as well as the management structure, performance of the Board of Directors and all Committees.

Company's website

The Board of Directors is aware of the efficiency of website disclosure to the shareholders and related persons as well as equitably and easily of getting information. The Board of Directors therefore ensures the Company not only provides all significant information of the Company in the Company's Annual report but also on the Company's website (www.peerforyou.co.th) in both languages, Thai and English. The disclosed information comprised of Corporate Governance Policy, Business Ethics, General News, Financial Statement as well as Annual Report, Form 56-1 One Report, etc.

Investors Relation

The Company has also set up an Investors Relation section to provide Company's information and activities for investors, shareholders, analysts and general public via Company's website, Road Shows, analysts meetings, conference calls, etc. The Company's Investor Relations could be contacted at phone number 0 2219 3253 or via www.peerforyou.co.th or e-mail address at investor.r@peerforyou.co.th. Ethics of the investor relations are as follows:

1. Conduct duties with integrity
2. Disclose necessary information completely and fairly to all relevant groups equally
3. Allow all relevant groups to access and enquire the information
4. Perform duties by mainly adhering to benefits of the shareholders and the stakeholders
5. Preserve confidential information of the Company and must not use inside information for personal gain
6. Perform duties at his/her best and professionally
7. Keep on studying to develop efficiency of the work
8. Observe the principle on not accepting the appointment during the period close to financial statement announcement and the practical guidelines on securities trading specified by the Company

Disclosure of Information of the Board of Directors and Committees

- Structure, Roles and Responsibilities of the Board as well as performance of the Board and each Committee
- Directors' Remunerations: Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice in same industry and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any sub-Committees will be paid appropriately more in accordance with the extra work. The Nominating and Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders.
- The above information and remuneration of each board member have been disclosed in the Company's Annual Report and Form 56-1 One Report. in "8. Report on key operating results related to corporate governance" under the topic of "Remuneration for Directors".

Accountability to the Financial Statement

The Board of Directors is responsible for the Company's consolidated financial statements and any financial information which been disclosed in the Company's Annual Report. They consider financial information are consistent with strategies and core policies. Such financial statements were prepared in accordance with the general accepted accounting standard in Thailand with appropriated financial policy. The reports were carefully considered and prepared with sufficient information in the notes to financial statements. The financial statements have been audited and commented independently by the authorized auditors of the SEC to increase confidence and reliability of financial report.

The Board of Directors also set out and maintained for the efficiency of the Company's internal control system to ensure that the financial information had been correctly and accurately booked and sufficient to maintain the

Company's assets to prevent whether from any dishonesty or significant error. The Board of Directors had appointed the Audit Committee of which comprised independent directors to be responsible for the quality of the financial statements and the internal control system and disclosed such opinion in the Annual Report under the Report of the Audit Committee. Moreover, The Company made Report of the Board of Directors' responsibility for the Financial Reports was also attached in the Company's Annual Report.

Employee

The Company highly regards all of the employees as invaluable resources and indispensable factor that propel the Company to meet all objectives and future successes. Henceforth, the Company is responsible to provide just opportunity, reasonable remuneration, promotion, appointment, transfer and development of potential by:

1. Treat every employee with respect to his/her right, honor and privacy.
2. Maintain working atmosphere that is conducive to promote better safety for their lives and properties.
3. Promoting, transferring, awarding and punishing, of employees are conducted with sincerity, and based on each employee's knowledge, effort, and appropriateness.
4. Pay importance on developing skills and potential of employees by constantly organizing various activities, for instance, seminars, training, and handing out scholarships for employees.
5. Avoid all unfair actions that may cause instability of employee's position.
6. Propose reasonable remuneration packages according to market situations, business competitions, job descriptions, work qualities including assessment of company's performance on short term and long term based on company's capability to pay for that remuneration packages.
7. Provide the appropriate compensation such as medical fee, life insurance, annual checkup, reserve allowance fund, accommodation, subvention in case death of employees or employees' family, bus, fitness, and discount for the Company's products.
8. Provide opportunities for employees to express opinions and file complaints related to their jobs. Those suggestions and complaints will be seriously taken into consideration for formulating solutions. This important policy is meant to draw benefits to all parties and spawn camaraderie in the office.

Equal treatment:

1. All employees must be treated equally and there shall not be any discrimination against race, nationality, language, religion, gender, age and education.
2. All employees must treat each other with respect and shall behave appropriately in accordance with the rules, regulations, Company culture and maintain a positive company image.
3. The Company gives employees the opportunity to showcase their abilities and their full potential. Consequently, the Company shall provide appropriate remuneration pursuant to the company's regulations and provide the opportunity for employees to further their education, as well as, short term and long term training courses.
4. Deliberation related to the hiring and judgment of performance must be accurate and fair.
5. In the process of working, employees must refrain from expressing opinions related to physical and mental differences, race, nationality, language, religion, gender, age, education or any matters that may lead to conflict.
6. Contribute to ensure a work environment free of oppression and injustice.
7. Employees must show respect and tolerance on each other's opinions.

Fair Labor Practices:

The Company took actions to create a safe and a hygienic workplace, implement employment conditions which adhere to the fundamental labor laws, continually enhance and develop the skills of employees to help employees achieve a better quality of life.

The Company recognizes that employees are the company's most valuable asset, and it is the most important factor in the company achieving its goals. The Company must respect and abide by the laws, moral and ethical

principles to create a fair, sustainable, and peaceful society. Therefore, the Company provides fair care and equal treatment of employees, with regards to the opportunities, remuneration, the appointment, transfer, and proper welfare plans in various aspects as follows:

1. Company commits to and respect the employees' right to work in compliance with the human rights principles. Additional details are provided under the subject of "Corporate Governance," under the topic on "Business Ethics" in the item "Non-Violation of Human Rights Policy."
2. Established a "Compensation & Benefits Policy" factoring in employee motivation in performing their work and duties and establishing a fair and impartial system. An assessment and evaluation of employee remuneration or compensation, appropriate with the level of duties and responsibilities held, in line with the business and at a rate that is competitive or equivalent to other companies within the industry.

The Company ensures that the Company's welfare and compensation policies are in line with legal requirements, as well as determining fair compensation for employees based on the competitive business market conditions, nature of work, work performance, and the Company's short-term and long-term performance, taking into account the Company's ability to pay such compensation and giving employees an opportunity to make suggestions or file complaints about work, which suggestions or complaints will be seriously considered and a solution will be determined to benefit all parties and create good working relationships.

For various welfare, the company provides group life insurance for employees, covering all cases of illness, accident, and death. There is an annual health checkup. There is a provident fund to guarantee stability in working life. There is social security for employees. There is a disaster relief fund. There is a death benefit for employees or family members, etc.

Customer

The Company strongly believes in building confidence and bringing satisfaction to all of the customers. Since their trusts are critical to our business, the Company promotes the following policies:

1. Determine to provide and produce commodities and services that are trendy to satiate customers' needs.
2. Provide high-quality products and services at reasonable price.
3. Provide accurate information without any exaggeration that may cause misunderstandings on product's quality and quantity, or special conditions for each product and service.
4. Formulate procedures that permit customers to inform about drawbacks of the products or improper services, because those complaints are valuable for the Company to come up with immediate remedy and improvement for problematic products and services.
5. Provide effective after-sale services for customer's convenience.
6. Guard all customers' information as top secret and refuse to use them for personal benefits.
7. Support all activities that will strengthen, as well as maintain, lasting and healthy relationship between Company and customer.

Business competitors

The Company conducts all business affairs under just rules and competitions, support free trading by holding the following principles:

1. Refuse to search for rivals' secret information by all means, dishonestly or inappropriately.
2. Refuse to ruin counterparts/ Competitors' reputations by accusing them of wrongful actions.
3. Refuse to violate intellectual property rights of business' counterparts /competitor.
4. Not intervene or have a secret transaction that give negative impact to competitor and give benefit to the company.

Suppliers

The Company must instigate fair treatment and mutual benefits to all trade partners because they are essential in contributing success to the Company. The Company has duty to:

1. Systematically provide products and services with the highest standard under these principles:
 - Must clearly specify conditions and regulations about purchase, hire and other related procedures.
 - Must compete based on congruent information.
 - Must have clear-cut rules in evaluation and selection of trade partners.
 - Must formulate fair agreements with trade partner, proceed as trading condition, contract and treat all related partner fairly.
 - Must provide systematic operating and monitoring processes to ensure that all conditions stated in the agreement are strictly followed, and at the same time, to prevent corrupt practices that may occur during each process.
 - All payments for business partners must be issued with punctuality and accuracy according to all conditions stated in the agreements
 - Develop and maintain good relationship between all partners with trust and confidence, keep in touch with customer in order to share each other opinion.
 - Refuse and do not request for any personal benefit offered by partners
 - Refuse to fabricate or falsify information that will cause misunderstandings to partners.
 - Do not deal business with partner who may be involved in illegal and immoral activities.
 - Avoid purchase products and/or services from partner who violates human rights or infringe intellectual property and follow up information whether the partner infringes human right or intellectual property or not. If found such behavior, the Company will avoid purchase products and/or services from the partner who has such illegal behavior.
 - Do not disclose any partner's information except getting consent from that partner.

Creditors

The Company sticks to operate the business principled and orderly for reliance of creditors. The Company has duty to:

1. To strictly abide by any contract, engagement and condition stated in any contract entered into with creditors straightforwardly, transparently and fairly.
2. In case the company could not follow the covenanted condition or it is likely default payment or there are any financial problem, the Company will foregone notify to creditors for solving problem.
3. To set up financial mitigation plans that consider all stakeholder rights including creditor rights and also monitor management's handling of financial risk. Management must regular report to Executive committee.
4. To consider and actions to improve the company's financial position are reasonable and made for a proper purpose.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

As the Company conducts the business with great awareness in ethical practices, the Board of Directors has provided the written Thai-English Business Ethics for directors, management and employees of the Company and subsidiaries since 2005 in order to set as the practical working guidelines with honesty, to be in standard, quality and integrity which including an attention of all stakeholders, related transaction, compliance with the laws, assets prevention and conflict of interest. The Company's directors, management and employees must perform and comply with strictly. It is also posted on the Company's website for employees and the outsider's acknowledgement. The Company reviews Business Ethics annually of which the latest issue was approved by the Board of Directors on February 28, 2023. The company has published The complete "Business Ethics" is posted on the Company's website. (www.peerforyou.co.th)

Monitoring of Business Ethics

The Company has communicated and set forth the guidelines for compliance with Business Ethics through various communication channels of the Company. The Company has made it a duty and the responsibility of all directors, executives and employees to acknowledge and comply with all Company policies and regulations by monitoring compliance with business ethics. All executives and managers of all levels must monitor compliance to business ethics, providing consultation and advice for issues, decision making, and the adherence to business ethics in operations. Such advice and consultation must be legal and follow legal procedure, not go against Company policy or business ethics, must not negatively affect Company image and reputation, and must not negatively affect the stakeholders of the Company. Moreover, the Company reviews the business ethics to ensure that it is appropriate and consistent with the circumstances.

In the event of a violation of business ethics, the executive or manager may take action which is appropriate to the case in order to take the corrective action or give warning to the involved person. Anyone guilty of violating Company policies regarding business ethics will be subject to disciplinary action and may also be punished by law if the action is in fact illegal.

Therefore, to comply with the requirements and assessment for internal control and to keep in line with the good corporate governance of the Company. In order for the Company's executives to conduct self-assessment on keeping compliance with the business ethics set by the Company and reporting such assessment results to the Audit Committee. There are 17 assessments topic to review as follows;

1. Conflict of Interest
2. Responsibilities to the Shareholders
3. Employee Policy
4. Employee Ethics
5. Customer Policies
6. Trade Partner Policies
7. Creditor Policies
8. Counterparty/Competitor Policies
9. Anti-corruption Policies
10. Money Laundering Policies
11. Tax Policies
12. Sustainable Development Policies
13. Corporate Social Responsibility

14. Community Responsibility
15. Environmental Responsibility
16. Non-Violation of Human Rights Policy
17. Policies on Non-Infringement of Intellectual Property or Copyright

The assessment of all 17 topics for business ethics results at an excellent level. Representing a 100 percent (One Hundred Percent) score, proving that the Company's executive has complied with the Company's business ethics.

The Company also has channels to receive clues, complaints or opinions on illegal or unethical actions. Including behaviors that may implicate corruption or unfair treatment. The Company set up procedures and methods for whistleblowing, including protecting whistleblowers according to the "Whistleblowing and Protection of Whistleblowers."

Policy and guidelines related to business code of conduct : <https://www.peerforyou.co.th/en/business-ethics/>

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, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Anti-unfair competitiveness, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

To prevent conflicts of interest, the Company has drawn out guidelines for directors and employees to follow:

1. Avoid all actions that may cause conflicts of interest with the Company.
2. In case that directors or employees commit any action related to the Company, the particular director and employee will be treated like an outsider, and will play no part in decision-making process.
3. Refuse to use Company's information obtained in their posts for an opportunity to derive personal benefits by creating rivalry with the Company or involving in related businesses.
4. Refuse to use Company's information for securities purchase for personal benefits or to leak Company's information to outsiders for their benefits. Any trading of the Company's securities within 1 month prior to disclosure of either the Company's financial performance or any other information that may affect securities' price is prohibited.
5. Refuse to reveal Company's classified information e.g. electronic information, financial situation, work's plans, business information and Company's future plans during.

On any conflict of interest transaction, before entering into the transaction, the Audit Committee will carefully review prior to submit with opinion either on such conflict or connection to the Board of Directors for further review and to ensure that the transaction has to be complied with the SET's regulations, information of the transaction i.e. value of transaction, party involved and necessity ext. has been disclosed in the Company's annual report, Form 56-1 and the auditor's note in the financial statement. Any consideration of the connected transaction, the directors who may have conflict of interest will neither participate nor vote in such meeting.

Anti-corruption

The Company places importance on good corporate governance, believing that good corporate governance and management within the framework of transparent and auditable corporate governance will help protect the interests of all stakeholders. The Company has therefore established the “Anti-Corruption” policy and guidelines and announced them for executives and employees at all levels to adhere to. The scope of the anti-corruption management system covers every step and every work process of the Company and its subsidiaries that are involved in procurement and hiring, including other work processes that are at risk of corruption. The Audit Committee and the Internal Audit Department, appointed by the Company, are the main working groups.

1. Roles and Responsibilities

1.1 The Board of Directors has the following duties and responsibilities

- To establish policies and supervise a system that supports effective anti-corruption measures to ensure that the Board of Directors is aware of and places importance on anti-corruption measures and instills them into the organization’s culture so that all levels of the Company’s employees understand and are aware of the importance of problems arising from corruption. In the event that the Audit Committee reports corruption that affects the Company, the Board of Directors is responsible for providing advice, consideration of penalties, and jointly finding solutions to the problem for the Chief Executive Officer and the Board of Directors.
- Comply with the anti-corruption policy and practices and have penalties for non-compliance. The penalty for directors is termination of office when there is an internal audit report or a complaint about corruption.

1.2 The Audit Committee has the following duties and responsibilities

- Consider anti-corruption policies and practices to ensure they are appropriate for the business model, the company's environment, and the organization's culture, and present them to the Board of Directors for consideration and approval.
- Review the appropriateness of changes in anti-corruption policies and practices and present them to the Board of Directors for consideration and approval.
- Review the financial and accounting reporting system, internal control system, internal audit system and risk management system to ensure that they are in line with international standards, are rigorous, appropriate, up-to-date and efficient.
- Received reports of corruption involving personnel within the organization, investigated the facts based on the notification, and made recommendations to the executive committee for punishment or resolution of such issues.

1.3 Internal Audit has the following duties and responsibilities

- Review and audit the performance of the audit plan to ensure that it is correct and in accordance with the policies, practices, operating authority, regulations, requirements and laws to ensure that there is a control system that is appropriate and sufficient for the risk of corruption that may occur and report to the audit committee.
- Perform duties as assigned by the Audit Committee regarding the investigation of corruption related to the organization in addition to the audit plan that has been established.

1.4 Good Corporate Governance Board has the following duties and responsibilities.

- Establish a framework for the supervision of the Company's operations related to anti-corruption.
- Provide suggestions and guidelines, monitor and evaluate the performance of operations related to anti – corruption.

1.5 The Sustainable Development Committee has the duty and responsibility to determine the guidelines and operational plans for sustainable development that are appropriate and consistent with the Company's anti-corruption policies and practices

1.6 The Risk Management Committee has duties and responsibilities to supervise and support the implementation of corruption risk management by assessing corruption risks and reviewing anti-corruption measures to ensure they are adequate and appropriate.

1.7 Executive committee and Executive has the following duties and responsibilities

- It is required to assess the corruption risks during the operation process that may lead to corruption.

- Develop procedures to promote and support anti-corruption policies and guidelines, and communicate with all employees and stakeholders.
- Continuously implement anti-corruption policies and frameworks throughout the organization.
- Review the appropriateness of procedures and preventive measures to adapt to changes in business, regulatory, and legal requirements.

2. Anti-Corruption Policy

The Company operates its business based on the principles of good corporate governance. Therefore, the Company has established an anti-corruption policy as a guideline for all parties involved, such as the Board of Directors, executives, and employees, to strictly adhere to. The main principles are as follows:

2.1 Political Neutrality and Upholding Business Ethics

The Company has a policy of conducting business with political neutrality, which includes supporting compliance with the law and the democratic regime with the King as Head of State. Directors, executives, and employees who have political rights and freedoms under the law will not take any action that would cause the Company to lose its neutrality or suffer damage from political involvement, including not using any of the Company's resources to do so. In addition, the Company has a policy of conducting business with an adherence to morality and ethics and managing with transparency by promoting its instillation in the organization's culture.

2.2 Charitable Donations and Financial Support

The Company supports community and social development to improve the quality of life of the community and society through business processes or charitable donations. There must be clear supporting documents and evidence in accordance with the Company's regulations, which stipulate that donations and support funds must be used to promote the Company's business and for public charity.

2.3 Receiving or Giving Gifts, Presents, Property, or Other Benefits

Receiving or giving gifts, presents, property or any other inappropriate benefits will result in support or obligations that affect decision-making in performing duties, which damages the company. The company does not support such actions. The company requires directors, executives, employees and related persons to adhere to important practices in receiving or giving as follows.

Receiving or giving in an ethical and legal manner, always being aware that laws, rules or traditions in each country or each locality may have different conditions or practices, which must be strictly followed. This includes hiring government employees, both in the case of hiring them to be consultants or company employees with transparent and appropriate employment conditions.

- Receiving or giving appropriately and honestly, including transactions with government agencies.
- Please enter here to translate content.
- Not accepting or giving anything that will unfairly influence a decision in any way in the performance of duties.
- Receiving or giving at a reasonable price on each occasion and reporting to superiors in order if it is necessary to receive or give items with a value that exceeds normal business practices.
- Receiving or giving in accordance with the criteria set by the external agency in cases where a superior is assigned to assist an external agency.
- Expenses for business entertainment and other expenses directly related to the performance of business contracts are reasonable.
- Maintaining financial evidence that clearly shows the value of the gift or gift and that can be verified as requested.

Operational Practices

1. Risk Management

The company has a clear risk management structure. The board of directors and management team are responsible for supervising senior executives and relevant employees at all levels to ensure correct practices that comply with company policies. Including the establishment of a risk management committee responsible for appropriately managing organizational risks and related corruption risks

2. Create a preventive corporate culture

The Company supports directors, executives and employees at all levels to work without corruption and adhere to morality, ethics and transparent management, as well as being responsible to all stakeholders by providing fair compensation and rewards to outstanding employees, including punishing employees who violate the Company's policies and regulations

3. Training and communication

The company provides training for employees to promote integrity and informs them of good conduct standards, ethics, and business ethics practices through new employee onboarding training and other training courses, including electronic communication such as websites and applications.

4. Report

The company encourages directors, executives, employees, and stakeholders to report any behavior that violates company policies, including unfair treatment, and provides channels for reporting any behavior that violates company governance, code of conduct, policies, and regulations. The company will protect whistleblowers and not disclose their names to anyone.

5. Policy compliance supervision

The company has an internal audit unit responsible for checking the compliance of various departmental policies based on risk issues to ensure that the company has appropriate internal control systems. If it is found that the internal control system of any unit is not tight enough and causes significant damage to the company, the internal audit unit will directly report the audit results to the audit committee for reporting to the board of directors in the next step.

6. Penalties

Any action that directly or indirectly violates this policy will be subject to disciplinary action in accordance with the Company's regulations, including legal penalties if the action is illegal.

In summary, the Company has implemented the aforementioned anti - corruption policies and practices adequately and appropriately. In the past year 2025, the Company did not have any direct or indirect corruption.

Whistleblowing and Protection of Whistleblowers

Listen to suggestions and complaints

The board of directors attaches great importance to the participation of stakeholders, strengthens the company's business performance by fully and transparently disclosing important information to stakeholders, creates sustainability for the business, and provides a channel for stakeholders to submit useful suggestions or complaints. Create added value for the company by mailing, sending emails, or filling out the 'Report' menu on the company website (www.peerforyou.co.th)

Letter to : Internal Audit Department
Peer for You Public Company Limited
944 Mitrtown Office Tower, 28th Floor, Units 2807-2810,
Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330

E-mail : auditcommitteesecretary@peerforyou.co.th

The internal audit department will collect information, suggestions, and complaints, and continue to implement the "whistleblowing and whistleblower protection" procedure

Procedures and methods for “Whistleblowing and whistleblower protection”

The company adheres to the principles of good corporate governance and encourages stakeholders to report any actions that violate ethical standards, company regulations, or laws, as well as any corrupt practices that may harm the company, including violations of rights. Stakeholders can report such misconduct by submitting related information or evidence to the company's internal audit department via the website www.peerforyou.co.th under the "Report Whistleblower and Complaints" section. If the whistleblower includes their name and surname, it would be beneficial to the company for easier follow-up and/or to request additional information.

In 2025, the Company had “no” complaints or legal disputes that may significantly affect the Company’s business operations.

Preventing the misuse of inside information

The Company has established measures to prevent the use of inside information for personal gain by limiting the number of persons who can access the information and using an encryption system to prevent access by external persons. In addition, the Company has set the level of access to information appropriate to the responsibilities of each level of employees to enhance compliance with such measures. The Company requires all employees to acknowledge and sign the memorandum of understanding Regarding non-disclosure of confidential information, non-computer crimes, and non-infringement of intellectual property rights, new employees must sign this agreement with the employment contract. In addition, the Company has stipulated in its business ethics that directors, executives, and employees must not use inside information for personal gain or improperly provide it to others and must avoid or refrain from trading in the Company's securities for 1 month prior to the release of financial statements or material information that may affect the price of securities. To ensure that such measures are complied with, the Company has prepared a letter announcing the stock trading suspension period throughout the year prior to the release of financial statements to directors and executives in advance and has also sent a letter to directors and executives to acknowledge every quarter. However, in 2025, the Company did not find any directors or executives using inside information to trade in the Company's securities. The Company has publicized such practices to employees via email and the Company's website.

The company also notifies directors and executives that they have an obligation to report on the company's securities and derivatives (if any) held by themselves, their spouses, or individuals living together as husbands and underage children, including legal entities in which the aforementioned individuals hold more than one percent of the shares. All voting rights of such legal entities, including their spouses or cohabitants, i.e. husbands, wives, and minor children, shall be reported to the SEC to prevent any change in ownership of securities and derivatives resulting from the purchase, sale, or transfer or accept securities transfer within 3 working days from the date of the transaction, including penalties under Section 59 of the Securities Exchange Act B.E.2535 (1992). If there is a change in the holding of securities and derivatives, directors and executives shall notify the company's secretariat for the purpose of coordinating and submitting a holding report. In addition, the company is required to report information on directors and securities and derivatives held by directors to the SEC.

If there is a potential conflict of interest in a transaction, the company requires directors, executives, employees, and related personnel to disclose interest information to the audit committee before submitting it to the board of directors, in order to consider the appropriateness of the transaction, the size of the transaction, and compliance with SET and relevant institutional rules guidelines. Prior to each approval of the transaction by the shareholders' meeting, stakeholders and directors are not allowed to attend the meeting and are required to review and vote at the board of directors and shareholders' meeting. In addition, the company has established a corporate governance committee to continuously and appropriately monitor compliance.

Money laundering prevention

The Company recognizes the importance and compliances to the related rules and laws relating to money laundering. The Company will adhere to the law and regulation regarding the provisions of the Anti-Money Laundering Act B.E. 2542 and its amendment.

Gift giving or receiving, entertainment, or business hospitality

Receiving or giving gifts, presents, property or any other inappropriate benefits will result in support or obligations that affect decision-making in performing duties, which damages the company. The company does not support such actions. The company requires directors, executives, employees and related persons to adhere to important practices in receiving or giving as follows.

Receiving or giving in an ethical and legal manner, always being aware that laws, rules or traditions in each country or each locality may have different conditions or practices, which must be strictly followed. This includes hiring government employees, both in the case of hiring them to be consultants or company employees with transparent and appropriate employment conditions.

- Receiving or giving appropriately and honestly, including transactions with government agencies.
- Please enter here to translate content.
- Not accepting or giving anything that will unfairly influence a decision in any way in the performance of duties.
- Receiving or giving at a reasonable price on each occasion and reporting to superiors in order if it is necessary to receive or give items with a value that exceeds normal business practices.
- Receiving or giving in accordance with the criteria set by the external agency in cases where a superior is assigned to assist an external agency.
- Expenses for business entertainment and other expenses directly related to the performance of business contracts are reasonable.
- Maintaining financial evidence that clearly shows the value of the gift or gift and that can be verified as requested.

Anti-unfair competitiveness

The Company conducts all business affairs under just rules and competitions, support free trading by holding the following principles:

1. Refuse to search for rivals' secret information by all means, dishonestly or inappropriately.
2. Refuse to ruin counterparts/ Competitors' reputations by accusing them of wrongful actions.
3. Refuse to violate intellectual property rights of business' counterparts /competitor.
4. Not intervene or have a secret transaction that give negative impact to competitor and give benefit to the company.

Environmental management

The Company recognizes the duties and responsibilities to environment, the Company has policies to:

1. Operate the business by taking into consideration of conservation and security standard, and also be civility to follow the law and related regulations.
2. Be responsible to utilize natural resources in form of raw materials, investments, human resources, and energies in prudent manners.
3. Support care taking environment activities and conservation campaign continually.

The Company has policies to support the employee's knowledge and training in subject of environment for fostering the employee to response to the environment as follows:

1. The Company campaigns environment and nature resource awareness through continuous participated activities of employee.
2. The Company supports environment conservation to social and other organization as well as public environment news for making image and good understanding of the Company's environment management.
3. The Company has policies to foster the guideline of responsibility to environment for understanding the importance of environment by training the employee continuously for efficient environment system.

Human rights

The Company emphasizes on human right as common practice, all employee shall not act or support any action to violate any human rights as follows:

1. **Personal right and freedom:**
 - The Company has policies that employee's personal information is the secret and shall not be

sent or disseminated to unauthorized parties.

- Disclosure or transfer of personal information only upon the owner's consent.
- The human has right and freedom so long as not violate the right and freedom of others.
- The Company treats all employees equitable, no person shall be discriminated against regardless of race, nationality, language, religion, sex, age and education.
- The employee shows respect to and acceptance of others, and acts appropriate with job as the Company's regulation and tradition without disgrace.
- The Company has opportunity for the employee to show their capability by set appropriate remuneration and has opportunity for more education both in higher education, and shortterm/long-term training.
- Deliberation related to hiring and judgment of performance should be accurate and fair.
- When performing the work, avoid expressing opinions that have to do with differences of physical and mind, race, nationality, language, religion, sex, age, education, or any other attribute likely to cause conflict.
- Contribute to making the work environment free of oppression and injustice.
- The employee shows respect and tolerance for each other's opinions.

Safety and occupational health at work

1. The Company is committed to developing and creating safety and health of employees in accordance with the requirements of the law.
2. The Company will perform all necessary measures to ensure the safety of life and health of employees.
3. The Company seeks to control and prevent losses caused by fire, accidents and illness from working and maintain a safe working environment for employees as well as promoting and raising awareness of health care workers.
4. The Company will support adequate and appropriate resources in accordance with the o f safety and health of employees.
5. The Company is aware that a safety and health of employees is very important, it was the duties and responsibilities of executive, supervisors at all levels and employee to comply with the rules and the requirements of the law.

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

Code of Conduct for Directors and Executives

The Company expects its directors and executives to demonstrate a commitment to conducting business with transparency and integrity. They must perform their duties in accordance with ethical standards, with honesty, prudence, and due care, for the benefit of shareholders and all stakeholders. Therefore, the Company has established this Code of Conduct as guidelines for directors and executives as follows:

- Perform duties in compliance with applicable laws, regulations, and requirements related to the Company's business operations.
- Conduct the Company's business with honesty, fairness, transparency, and integrity.
- Perform their duties to the best of their ability in order to achieve the maximum benefit for the Company.
- Maintain independence in decision-making and actions based on correctness and appropriateness.
- Perform duties by avoiding conflicts of interest between personal interests and the interests of the Company to ensure efficient management.

- Have no interest or involvement in businesses that transact with the Company or in businesses that compete with the Company, whether directly or indirectly.
- Safeguard confidential information of the Company and its stakeholders, and prevent disclosure to unauthorized persons, which may cause damage to the Company or its stakeholders.

Ethics of the Employees

The Company trained and informed the prudent operating guidelines standards with regards to good manner and ethics of the employees via the orientation of the new employees, Employee Manual and HR. Such ethics have been written in the working regulations of the Company for the employee's adherence as follows:

1. The employees must respect and comply with the rules and regulations specified by the Company.
2. The employees must respect and comply with the legally orders and recommendations of their superior as well as the persons designated by the Company.
3. The employees must devote themselves and perform their duties and the assigned works with their utmost competency.
4. The employees must protect the Company's benefits.
5. The employees must work on time and on regular basis.
6. The employees must perform the work with integrity.
7. The employees must have good disciplines as well as good morality.

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

In the year 2025 the Board of Directors reviewed the key aspects of the policies and guidelines for good corporate governance practices to ensure their suitability with current circumstances and the company's business operations. It was concluded that the key aspects of the good corporate governance policy remain appropriate and consistent with the principles of corporate governance for listed companies in the year 2017 (CG Code) of the Securities and Exchange Commission (SEC). Additional policies and charters have been developed to cover operations as follows:

- Consideration and approval of policies and procedures for related party transactions, the Company Secretary Charter, accounting, financial, budgetary, and tax policies, policies for setting intercompany loan interest rates, and disbursement manuals.

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

The company establishes various policies, measures, and guidelines for organizational management to serve as a framework for directors, executives, and employees in their operations. These are set forth as the "Good Corporate Governance Policy," adhering to accepted good corporate governance standards, namely the Principles of Good Corporate Governance for Listed Companies (Corporate Governance Code or "CG Code") of the Securities and Exchange Commission and the Thai Institute of Directors Association (IOD), which are adopted as guidelines for practice as follows:

1. Independent directors may serve for a continuous term not exceeding 9 years from the date of their initial appointment as an independent director. Should there be a proposal to reappoint such independent director, the Board of Directors must reasonably consider the necessity of such reappointment.
2. In order to comply with good corporate governance principles and the recommendations of the Stock Exchange of Thailand, the Board of Directors has established a policy limiting the number of directorships held by directors in other listed companies to no more than 5. In cases where a director holds more directorships than the limit, it must be reported to the Board of Directors for acknowledgment. Such circumstances should not affect the director's ability to perform duties for the company adequately and efficiently.

The aforementioned corporate governance policy does not affect the company's corporate governance policy in relation to the principles of good corporate governance.

for listed companies in 2017 (CG Code) of the Securities and Exchange Commission and the criteria for the Thai Listed Companies Corporate Governance Survey Project of the Thai Institute of Directors Association, which have been adapted as appropriate to the company's business operations.

6.3.3 Other corporate governance performance and outcomes

On November 24, 2022, the company submitted a declaration of intent to join the Collective Action Coalition Against Corruption (CAC) of the Thai private sector. However, the company was unable to submit the required documents for certification within the specified deadline and currently has no plan to reapply. Nevertheless, the company continues to adhere to anti-corruption policies and practices.

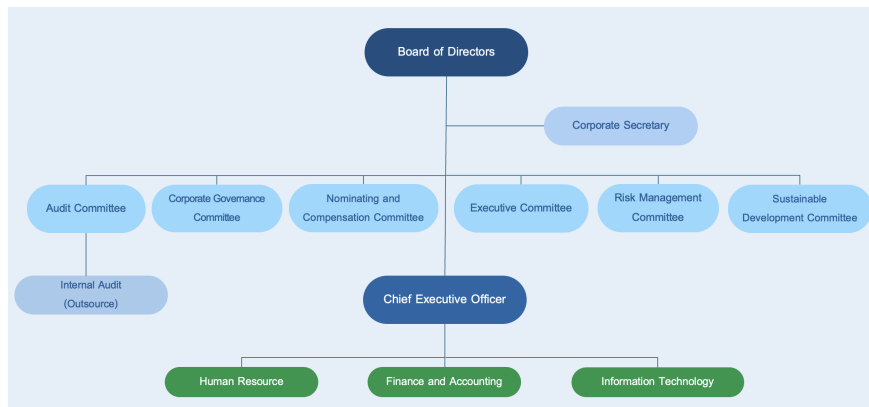
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 27 February 2026

Corporate governance structure diagram



The management structure of the Company consists of the Board of Directors and has appointed 6 subcommittees to oversee the management system and internal control system to comply with the specified policies, namely the Audit Committee, Executive Committee, Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee, and Sustainable Development Committee. The organization chart as of February 27, 2026 is as follows:

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	6	100.00
Male directors	5	83.33
Female directors	1	16.67
Executive directors	1	16.67
Non-executive directors	5	83.33
Independent directors	3	50.00
Non-executive directors who have no position in independent directors	2	33.33

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. CHIRAYU CHUEYAM</p> <p>Gender: Male</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 : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Vice-chairman of the board of directors (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>	15 Aug 2023	Business Administration, Finance, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. PRAPAT YORKHANT</p> <p>Gender: Male</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 : Doesn't Have</p> <p>Legal offenses in the past 5 years^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-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>	<p>15 Aug 2023</p>	<p>Business Administration, Corporate Management</p>
<p>3. Mr. WORASAK KRIENGMOL</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (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>	<p>14 May 2024</p>	<p>Business Administration, Economics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. KOSOL PHOSUWAN</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	<p>7 Nov 2025</p>	<p>Law, Audit, Corporate Management</p>
<p>5. Mr. NUNMANUS PODANG</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Faculty of Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	<p>13 Nov 2025</p>	<p>Law, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Ms. Supitcha Chumpusueb</p> <p>Gender: Female</p> <p>Age : 33 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Faculty of Business Administration and Liberal Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	20 Feb 2026	Accounting

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 board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
-------------------	----------	-----------------------------------	----------------------

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. PRIYONG TEERASATHIAN</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration in Accounting , Laws</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	2 Dec 2025	<p>Ms. Supitcha Chumpusueb</p> <p>Appointment date of replacement director : 20 Feb 2026</p>
<p>2. Mr. SUPREEDEE NIMITKUL</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	5 Sep 2025	<p>Mr. KOSOL PHOSUWAN</p> <p>Appointment date of replacement director : 7 Nov 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. ISSARA ROUNGSUK-UDOM</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	8 Nov 2025	<p>Mr. NUNMANUS PODANG</p> <p>Appointment date of replacement director : 13 Nov 2025</p>
<p>4. Mr. RATHAPOL LIMTHONGCHAI</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : E-Commerce Technology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	11 Mar 2025	-

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. CHIRAYU CHUEYAM	Vice-chairman of the board of directors	✓				✓
2. Mr. PRAPAT YORKHANT	Director		✓		✓	✓
3. Mr. WORASAK KRIENGKOMOL	Director		✓	✓		
4. Mr. KOSOL PHOSUWAN	Director		✓	✓		
5. Mr. NUNMANUS PODANG	Director		✓		✓	✓
6. Ms. Supitcha Chumpusueb	Director		✓	✓		
Total (persons)		1	5	3	2	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	16.67
2. Law	2	33.33
3. Accounting	1	16.67
4. Finance	1	16.67
5. Corporate Management	3	50.00
6. Audit	2	33.33
7. Business Administration	3	50.00

Information about the other directors

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 : No
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 : Increasing the proportion of independent directors to
directors and Management more than half

The Company has no less than half of its total directors as non-executive directors, with at least one-third of the total board members being independent directors, and no fewer than three directors who are truly independent from management and free from any business or other relationships. These independent directors participate in corporate governance with independence and impartiality, for the maximum benefit of shareholders and stakeholders. To ensure a balance of power in management, the Company has separated the roles of Chairman of the Board and Chief Executive Officer, ensuring that they are not held by the same person. An independent director serves as the Chairman of the Board.

Board Structure

As of March 1, 2026, the Board of Directors consists of six members with experience relevant to the Company's business operations, as well as knowledge and expertise from diverse fields, comprising:

- 3 independent directors (more than one-third of the total board)
- 1 executive director
- 2 non-executive directors

This board structure ensures that stakeholders can be confident that the directors are able to perform their duties independently as representatives of shareholders, with appropriate checks and balances in place.

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

Board charter : Yes

The Board of Directors Charter has been established to define the roles, authority, duties, and responsibilities of the Board of Directors in overseeing the Company's operations in compliance with applicable laws, the Company's objectives, its articles of association, and principles of good corporate governance. The Board acts as a representative of the shareholders in setting policies, vision, strategies, and business direction, while supervising management to ensure that operations are carried out in accordance with the established policies and plans in an efficient, transparent manner, and with due regard to the best interests of the Company, its shareholders, and all stakeholders.

The Board of Directors comprises individuals with appropriate qualifications, knowledge, capabilities, and diverse experience. A suitable proportion of independent directors is maintained in accordance with prescribed criteria to promote independence in oversight and policy decision-making.

Key duties of the Board of Directors include setting and reviewing the Company's vision, strategies, and business policies; considering and approving annual plans and budgets; overseeing internal control systems and risk

management; and ensuring that important information is disclosed accurately, adequately, and in a timely manner. In addition, the Board is responsible for appointing the Managing Director, senior executives, and the Company Secretary, as well as establishing subcommittees to support governance in various areas.

The Board of Directors convenes meetings regularly as necessary, and at least five times per year. It also conducts annual performance evaluations of the Board as a whole and on an individual basis to enhance governance effectiveness. The Company has established a director remuneration policy that is appropriate, transparent, and disclosed in the Company's annual report and the annual registration statement (Form 56-1 One Report).

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - To define the policies, strategies, and direction of the company's business operations.

Scope of authorities, role, and duties

1. Conduct business with responsibility, due care, and integrity and ensure the Company's operations comply with the law, Company's objectives, Articles of Association, resolutions of the Board of Directors and shareholders' meeting to protect the rights and benefits of the Company and shareholders.
2. Formulate policies and directions for the Company's operations. The Board must also supervise managerial and administrative departments to deliver all policies and strategies with effectiveness and efficiency.
3. Define and review the Company's vision, mission, and strategies by prioritize and promote to use of appropriate and safe innovation and technology to increase business opportunities, including ensure effective company-wide communication to drive the business in the same direction.
4. Approve annual budget and investment of the Company and ensure proper resource allocation and effective systems and controls as well as monitor the implementation of the Company's strategies and plans.
5. Appoint directors and committee members to replace of those who retire by rotation as well as consider the remuneration package for directors and committee members, which are proposed by Nominating and Compensation Committee, for further consideration of the shareholders' meeting. The Board of Directors also consider the appointment of directors in case of vacancy due to any reason other than the expiration of the term unless the remaining term of office of the director is less than 2 months. The replacing director shall hold office only for the remaining term of the replaced director.
6. Appoint committees to oversee administrative process and internal system to coincide with Company's policies and approve the charter of all committees.
7. Appoint Managing Director and also define his/her roles and responsibilities as well as monitor Managing Director perform his/her duties as assigned.
8. Appoint Senior Executives, as well as monitor and ensure that they perform their duties in accordance with the assigned responsibilities.
9. Appoint Company Secretary and also define his/her roles and responsibilities as well as monitor Company Secretary perform his/her duties as assigned.
10. Approve policy, structure, criteria of remuneration for directors, committees, Chief Executive Officer, top

management and employees as well as propose remuneration for directors and committees for further approval from the shareholders' meeting.

11. Prepare quarterly and annual financial statements to disclose or propose to the shareholders' meeting for approval, as the case may be, and includes to supervise the important information disclosure that are accurately, sufficiently and on time to comply with related rules and regulations.
12. Nominate appropriated auditor and its remuneration from proposal of the Audit Committee for further consideration of the Annual General Meeting of Shareholders.
13. Provide the written Corporate Governance Policy and Business Ethic, and ensure the Company has prevent conflicts of interest as well as supervise to internal control and risk management systems.
14. Ensure that good corporate governance is implemented to demonstrate the Company's commitment to operate the business with ethics and to bring fair treatment to all stakeholders.
15. In case of entering into any direct or indirect transaction with the Company and its subsidiaries, such director should immediately inform his/her or related parties' interest to the Company.
16. Supervise to ensure that succession plans for Managing Director and key executives are in place.
17. Encourage and promote innovation and meet social and environmental responsibilities
18. Approve interim dividend payment to shareholders and report its dividend payment in the next shareholders' meeting.
19. Approve the acquisition or disposal of the Company's assets in according with the rules of the Capital Market Supervisory Board.
20. Approve the connected transactions of the Company in according with the rules of the Capital Market Supervisory Board.
21. Organize an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year.
22. Continuously monitor performance of the Company and its subsidiaries to comply with the operation plans and budgets of the Company.
23. Supervise subsidiary and affiliate to comply with the Company's policy.

Reference link for the charter

https://www.peerforyou.co.th/wp-content/uploads/2024/11/20241008-Peer_กฎบัตรคณะกรรมการบริษัท-EN.pdf

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the Company's financial report to ensure its accuracy with adequate, reliable and timely disclosure.
2. Review the Company's internal control, and internal audit systems to ensure that they are suitable and efficient, and consider the independence of internal audit unit, as well as to propose the appointment, transfer and dismissal of the head of internal audit or any other unit in charge of internal audit.
3. Consider and approve the manpower and necessary resources for working process of the internal audit unit, approve the annual audit plan including significant changes in the audit plan.
4. Review the Company's compliance with the Securities and Exchange Act, the regulations of the SET and the laws relating to the Company's business.
5. Propose for consideration and approval of the Board of Directors' and shareholders' meeting on the selection, appointment, termination of the external auditors including propose their remuneration for further consideration.
6. Arrange the Audit Committee's meeting with auditors without management of the Company at least once a year.
7. Review the connected transactions or the transactions that may lead to conflicts of interests to comply with the Securities and Exchange Act, and the regulations of the SET and the SEC, including the related laws which are effectively with the Company and/or the Company's business to ensure that the transactions are reasonable with the highest benefit of the Company.
8. Prepare report of the Audit Committee to disclose in the annual report with at least information defined in the regulations of the SET.
9. Review the scope of authorities, roles and responsibilities of the Audit Committee in accordance with the situation.
10. Audit and investigate concerned persons in order to gain the clearly information within the scope of authority.
11. Engage the specialist for competent advice and assistance auditing as considered by the Audit Committee with Company's expenses.
12. Perform any other activities as assigned by the Board of Directors.

Reference link for the charter

https://www.peerforyou.co.th/wp-content/uploads/2024/11/20241008-Peer_กฎบัตรคณะกรรมการตรวจสอบ-EN.pdf

Executive Committee

Role

- Others
 - Define the company's business plan, strategies, and goals.

Scope of authorities, role, and duties

1. Set and review the Company's vision, mission, strategies and business plan as well as the Company's management structure and delegation of authorities for further approval from the Board of Directors.
2. Review and monitor the operating performance of the Company and subsidiaries to achieve the goal.
3. Audit, monitor and implement the Company's policies and management practices to conform to the assignment from the Board of Directors efficiently.
4. Consider and approve annual budget and investment of the Company for further approval from of the Board of Directors.
5. Determine policy, structure, criteria for remuneration of employees and management together with the Chief Executive Officer and propose to the Nominating and Compensation Committee for consideration prior to further approval from the Board of Directors.
6. Consider entering into any transactions binding the Company as delegation of authorities defined in the Company's policy and practice.
7. Report the significant performance of the Executive Committee to the Board of Directors on a regular basis.
8. Review the roles and responsibilities of the Executive Committee in accordance with the situation.
9. Perform any other activities as assigned by the Board of Directors.

Reference link for the charter

https://www.peerforyou.co.th/wp-content/uploads/2024/11/20241008-Peer_กฎบัตรคณะกรรมการบริหาร-EN.pdf

Corporate Governance Committee

Role

- Corporate governance

Scope of authorities, role, and duties

1. Responsible for governing and monitoring business operation and performance of committees, management and employees of the Company to comply with the principles of good corporate governance, the Company's policies and related laws.
2. Establish corporate governance policy including social responsibility and anti-corruption.
3. Establish and review the Company's significant procedures and practices to comply with the good corporate governance policy.
4. Regularly review the Company's policies, principles and practices.
5. Provide suggestions relevant to business ethics and best practices to the Company's directors, management and employees.

6. Ensure that the good corporate governance policy are performed in practice continuously and appropriately.
7. Review the roles and responsibilities of the Corporate Governance Committee in accordance with the situation.
8. Report to the Board of Directors regarding the Company's good corporate governance with comments and recommendations for appropriate improvements.
9. Perform any other activities as assigned by the Board of Directors.

Reference link for the charter

https://www.peerforyou.co.th/wp-content/uploads/2024/11/20241008-Peer_กฎบัตรคณะกรรมการกำกับดูแลกิจการ-EN.pdf

Nominating and Compensation Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Recruit, select, and nominate appropriate candidates for independent directors, and Board of Directors proposed for consideration and approval of Board of Directors' and/or the shareholders' meetings when those positions are vacant due to termination of terms or other reasons.
2. Recruit, select, and nominate appropriate candidates for position members of each committee, Chief Executive Officer, and company secretary proposed to consideration of Board of Directors when such position is vacant as well as propose criteria for selecting candidates for the successor of the top management.
3. Specify and review the qualification, criteria and procedures for nomination of directors, committees, Chief Executive Officer, Top managements, and Company Secretary to propose for consideration and approval of the Board of Directors.
4. Specify remuneration's structure policy, forms and criteria of remuneration's payment (whether in cash or any properties) of directors, committees, Chief Executive Officer, top management, and employees of which must be complimented to the Company's strategies, objective as well as conform to the Company's operating performance and market's atmosphere to propose for consideration and approval of the Board of Directors
5. Review the scope of Roles and Responsibilities of the Nominating and Compensation Committee
In accordance with the situation
6. Perform any other activities assigned by the Board of Directors.

Reference link for the charter

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Set clear business directions, identify, analyze and investigate significant risk factors as well as determine strategy for managing those risks to the Company's acceptable risk level.
2. Set the risk management policy and propose for approval from the Board of Directors to use as guideline for each division according to its responsibility with the following 4 aspects:
 - 1) Financial Risk
 - 2) Operational Risk
 - 3) Strategic Risk
 - 4) Compliance Risk
3. Supervise to ensure effective communication of such measures thoroughly the Company and employees continuously comply with those measures.
4. Review the roles and responsibilities of the Risk Management Committee in accordance with the situation.
5. Provide efficiently assessment and review of possible damage that may occur to ensure that risk exploration covers all processes of the business operations.
6. Support and develop risk management to cover throughout the organization and ensure that it is complied with the international standard.
7. Provide professional opinions from external consultants as necessary with company's expense.
8. Perform any other activities as assigned by the Board of Directors.

Reference link for the charter

https://www.peerforyou.co.th/wp-content/uploads/2024/11/20241008-Peer_กฎบัตรคณะกรรมการบริหารความเสี่ยง-EN.pdf

Sustainable Development Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Set policy, strategy and action plan for sustainable development to comply with the Company's business operation in term of economy, society and environment for further approval from the Board of Directors.
2. Encourage and support the Company's activities to achieve the SD policy such as labor and employee management, employee welfare, employee development, training and promotion, and development of communities and society around the Company's area.
3. Monitor, review, follow up the operational progress and evaluate the effectiveness of SD policy implementation.
4. Review the roles and responsibilities of the Sustainable Development Committee in accordance with the situation.
5. Perform any other activities as assigned by the Board of Directors.

Reference link for the charter

https://www.peerforyou.co.th/wp-content/uploads/2024/11/20241008-Peer_กฎบัตรคณะกรรมการพัฒนาเพื่อความยั่งยืน-EN.pdf

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. KOSOL PHOSUWAN Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director</p>	<p>7 Nov 2025</p>	<p>Law, Audit, Corporate Management</p>
<p>2. Mr. WORASAK KRIENKOMOL Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>14 May 2024</p>	<p>Business Administration, Economics</p>
<p>3. Ms. Supitcha Chumpusueb^(*) Gender: Female Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Faculty of Business Administration and Liberal Arts Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director</p>	<p>20 Feb 2026</p>	<p>Accounting</p>

Additional explanation :

(*) Directors with expertise in accounting information review

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

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. SUPREEDEE NIMITKUL Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director)</p>	<p>5 Sep 2025</p>	<p>Mr. KOSOL PHOSUWAN Appointment date of replacement committee member : 7 Nov 2025</p>
<p>2. Mr. PRIYONG TEERASATHIAN^(*) Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration in Accounting , Laws Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director)</p>	<p>2 Dec 2025</p>	<p>Ms. Supitcha Chumpusueb Appointment date of replacement committee member : 20 Feb 2026</p>

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. CHIRAYU CHUEYAM</p> <p>Gender: Male</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>The chairman of the executive committee</p>	<p>2 Aug 2023</p>
<p>2. Mr. PRAPAT YORKHANT</p> <p>Gender: Male</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>Member of the executive committee</p>	<p>14 Sep 2023</p>
<p>3. Ms. Suvicha Kaewfacharoen</p> <p>Gender: Female</p> <p>Age : 40 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>17 Jan 2025</p>

Other Subcommittees

Subcommittee name	Name list	Position
Corporate Governance Committee	Mr. NUNMANUS PODANG	The chairman of the subcommittee
	Mr. KOSOL PHOSUWAN	Member of the subcommittee (Independent director)
	Mr. CHIRAYU CHUEYAM	Member of the subcommittee
Nominating and Compensation Committee	Mr. KOSOL PHOSUWAN	The chairman of the subcommittee (Independent director)
	Mr. CHIRAYU CHUEYAM	Member of the subcommittee
	Mr. NUNMANUS PODANG	Member of the subcommittee
Risk Management Committee	Mr. CHIRAYU CHUEYAM	The chairman of the subcommittee
	Mr. PRAPAT YORKHANT	Member of the subcommittee
Sustainable Development Committee	Mr. CHIRAYU CHUEYAM	The chairman of the subcommittee
	Mr. PRAPAT YORKHANT	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Corporate Governance Committee	1. Mr. SUPREEDEE NIMITKUL	Member of the subcommittee (Independent director)	5 Sep 2025	Mr. KOSOL PHOSUWAN Appointment date of replacement committee member : 7 Nov 2025
	2. Mr. PRIYONG TEERASATHIAN	The chairman of the subcommittee (Independent director)	2 Dec 2025	Mr. NUNMANUS PODANG Appointment date of replacement committee member : 26 Feb 2026
Nominating and Compensation Committee	1. Mr. SUPREEDEE NIMITKUL	The chairman of the subcommittee (Independent director)	5 Sep 2025	Mr. KOSOL PHOSUWAN Appointment date of replacement committee member : 7 Nov 2025
	2. Mr. PRIYONG TEERASATHIAN	Member of the subcommittee (Independent director)	2 Dec 2025	Mr. NUNMANUS PODANG Appointment date of replacement committee member : 26 Feb 2026
Risk Management Committee	1. Mr. PRIYONG TEERASATHIAN	Member of the subcommittee (Independent director)	2 Dec 2025	-

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. CHIRAYU CHUEYAM Gender: Male 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</p>	<p>Chief Executive Officer (The highest-ranking executive)</p>	<p>2 Aug 2023</p>	<p>Business Administration, Finance, Corporate Management</p>
<p>2. Ms. Suvicha Kaewfacharoen^(*) Gender: Female Age : 40 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Assistant Vice President – Finance and Accounting</p>	<p>2 Jan 2025</p>	<p>Accounting, Business Administration</p>
<p>3. Mr. Sombat Vithayavatcharoen Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Assistant Vice President – Company Secretary Section</p>	<p>14 May 2024</p>	<p>Finance & Securities, Law</p>

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

● Remuneration for Directors' Policy

Policy of Directors' Remuneration has been clearly and transparently set to be comparable to the general practice in same industry, consistent with the strategy and goals of the company and be appealing enough to attract and retain qualified directors. The directors who also be appointed to be the member of any sub Committees will be paid appropriately more in accordance with the extra work. The Nominating and Compensation Committee will consider the remuneration and propose for consideration of the Board of Directors prior to further approval from the shareholders. The directors' remuneration by individual has been disclosed in the Annual Report and/or Form 56-1 One Report.

● Management's Remuneration Policy

Remuneration of the top managements shall be in accordance with principles and policies specified by the Nominating & Compensation Committee. Such remuneration is in the appropriated level and can be comparable with the rate of the same industry by taking into consideration duties, responsibilities and performance of the Company as well as performance of each top management. In addition, it must be able to motivate and retain the qualified and capable personnel.

Annual remuneration and bonus of the top managements shall have the fixed consideration criteria by based on performance of the Company, overall economic conditions and performance of each top managements. These criteria shall be explained in advance before they can be used for the assessment at the end of the year. The Nominating and Compensation Committee shall consider prior propose to the Board of Directors for approval.

● Chief Executive Officer's Remuneration Policy (CEO) / Managing Director

Remuneration of the CEO is not only consideration in accordance with Management's Remuneration Policy, but the Board of Directors also set the performance evaluation of Chief Executive Officer annually by each Director in order to be a reference for remuneration consideration. The policy of remuneration are as follows:

Compensation type	Compensation format	Benefits to the company and shareholders.
Fixed Pay	Salary & other benefits, such as, Provident fund.	To motivate and retain the competent Chief Executive Officer / Managing Director.
Short Term Incentive	Annual bonus	To reward for the success of achieving the goals as defined for each year.
Long Term Incentive	Compensation according to Stock Option* & provident fund in the part that the Company contributes and increases according to year of work experience.	<ul style="list-style-type: none"> ● To motivate and retain the competent Chief Executive Officer/ Managing Director. ● To ensure alignment between interests of Chief Executive Officer/ Managing Director and shareholder. ● To promote the growth and value to shareholders in long term.

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

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	21,172,201.99	11,564,974.00	7,492,994.63
Total remuneration of executives (baht)	21,172,201.99	11,564,974.00	7,492,994.63

The Company was paid remuneration to managements. The Company did not paid remuneration to management who are directors or managements in subsidiary, the details are as following:

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	4,254,533.02	3,664,969.02	173,595.96
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company paid provident fund to management at the rate of 3-10 percent of salary depending on the year of service

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	1,588	1,500	68
Male employees (persons)	431	431	28
Female employees (persons)	1,157	1,069	40

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)	408	407	19
Total number of male employees in management level (Persons)	16	17	7
Total number of male employees in executive level (Persons)	7	7	2

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1,126	1,036	30
Total number of female employees in management level (Persons)	28	30	9
Total number of female employees in executive level (Persons)	3	3	1

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

The Company's workforce experienced a significant change during the reporting period. Previously, the Company operated a Contact Center business, which required a substantial number of personnel, particularly Contact Center staff who were primarily responsible for customer service operations.

However, in 2024, the Company divested its Contact Center business in line with its business restructuring plan, with the objective of focusing on its investment activities and return generation. As a result, employees associated with the Contact Center business who represented the majority of the Company's workforce are no longer under the Company's employment.

Consequently, the Company's total headcount decreased significantly compared to the previous period. This change was a direct result of the organizational restructuring undertaken to align with the Company's new strategic direction and business focus.

The Company ensured that the process was conducted appropriately, transparently, and fairly toward all affected employees, while strictly complying with applicable labor laws and relevant regulations. This approach was intended to facilitate a smooth transition and to minimize any impact on all stakeholders.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	412,509,957.56	313,876,218.29	55,705,055.22
Total male employee remuneration (Baht)	100,402,156.46	100,048,768.04	26,315,388.13
Total female employee remuneration (Baht)	312,107,801.10	213,827,450.25	29,389,667.09

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company provides a Provident Fund (PVD) as a long-term savings plan for employees. It serves as financial security upon retirement or termination of employment and promotes disciplined and worthwhile saving. Contributions are made through employee deductions, with an additional contribution from the employer. Participation is not mandatory; employees may choose to join voluntarily.

Overview of methods for determining employee and employer contribution Rates

The employer contributes to the fund as a percentage of the employee's salary as follows:

- Less than 5 years: 3% of salary
- 5 years but less than 10 years: 5% of salary
- 10 years but less than 15 years: 7% of salary
- 15 years and above: 10% of salary

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1,588	1,500	68
Number of employees joining in PVD (persons)	232	213	34
Total amount of provident fund contributed by the company (%)	14.61	14.20	50.00
Number of PVD members / Total eligible employees (%)	14.61	14.20	50.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,954,218.00	4,254,533.02	1,513,095.48

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 (%)
PEER FOR YOU PUBLIC COMPANY LIMITED	Yes	68	68	34	50.00%	50.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

The fund manager has informed employees about the benefits and the selection of investment plans.

Benefits:

- Provides financial security for employees and their families upon resignation or retirement
- Serves as a long-term savings option to support retirement planning
- Offers tax benefits on contributions made to the fund, investment returns, and payouts received upon termination of membership

Note: A variety of investment plans are available to accommodate different risk levels of members.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Siripak Soipetch	siripak.s@peerforyou.co.th	0935819353

List of the company secretary

General information	Email	Telephone number
1. Mr. Sombat Vithayavatcharoen	Sombat.v@peerforyou.co.th	022193253

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Sombat Vithayavatcharoen	Sombat.v@peerforyou.co.th	022193253

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	2,860,000.00	Types of non-audit service: Group Audit Instruction Details of non-audit service: 1. Professional fees for the preparation of Group Audit Instructions and the audit of reporting packages for the year ended December 31,	1. Mr. THANAWUT PIBOONSAWAT Email: thanawut.p@daa.co.th License number: 6699

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		2025. 2. Service fees for providing access to audit working papers for the year ended December 31, 2025 Amount paid during the fiscal year: 330,000.00 baht Amount to be paid in the future: 150,000.00 baht Total non-audit fee: 480,000.00 baht	

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,120,000.00	-	1. Mr. THANAWUT PIBOONSAWAT Email: thanawut.p@daa.co.th License number: 6699

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 the past year, the Board of Directors has performed its governance duties with responsibility and independence, strictly adhering to the principles of good corporate governance as well as applicable laws and regulations.

The Board of Directors has defined the Company's strategic direction and key policies, while overseeing management to ensure that operations are carried out in accordance with the established plans in an efficient, transparent, and auditable manner. The Board has also continuously monitored the Company's performance.

In addition, the Board of Directors has placed importance on the internal control system, risk management, and compliance with applicable laws and relevant regulations to ensure that the Company's operations are conducted appropriately and in line with the standards of a listed company.

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

Information about the selection of the board of directors

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. CHIRAYU CHUEYAM	Vice-chairman of the board of directors (Executive Directors)	15 Aug 2023	Business Administration, Finance, Corporate Management
2. Mr. PRAPAT YORKHANT	Director (Non-executive directors)	15 Aug 2023	Business Administration, Corporate Management

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KOSOL PHOSUWAN	Director (Non-executive directors, Independent director)	7 Nov 2025	Law, Audit, Corporate Management
2. Mr. NUNMANUS PODANG	Director (Non-executive directors)	13 Nov 2025	Law, Audit
3. Ms. Supitcha Chumpusueb	Director (Non-executive directors, Independent director)	20 Feb 2026	Accounting

Selection of independent directors

Criteria for selecting independent directors

1. Holding no more than 0.5 percent of the total number of voting rights of the Company, parent company, Subsidiaries, affiliates, major shareholder; or controlling person of the Company, including the shares held by related persons of the independent director.
2. Neither being nor used to be an Executive director, employee, staff, or advisor who receives a salary; or controlling person of the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholder or controlling person of the Company unless the foregoing status has ended for at least two years prior to the date of appointment.
3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child. Including spouse of child, other directors, executives, major shareholders, controlling persons, or persons to be nominated as director, executive or controlling person of the Company or subsidiaries.
4. Neither having nor used to have a business relationship with the Company. parent company, subsidiaries, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company. parent company, subsidiaries, affiliates, major shareholder or controlling person, unless the foregoing relationship have ended for at least two years prior to the date of appointment:
Neither having nor used to have a business relationship with the Company. parent company, subsidiaries, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company. Parent company, subsidiaries, affiliates, major shareholder or controlling person, unless the foregoing relationship have ended for at least two years prior to the date of appointment.
5. Neither being nor used to be an auditor of the Company. parent company, subsidiaries, affiliates, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an

audit firm which employs auditors of the Company, parent company, subsidiaries, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment.

6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisors who receives service fees exceeding two million baht per year from the Company, parent company, subsidiaries, associate companies, major shareholder or controlling person, and not being a significant shareholder. Controlling person or partner of the provider of professional services unless the foregoing relationship has ended not less than two years prior to the date of appointment.
7. Not being a director appointed as a representative of directors of the Company, major shareholder or shareholder who is related to the Company's major shareholder.
8. Not undertaking any business of the same nature and in significant competition with the business of the Company or subsidiaries or not being a significant partner in a partnership or an executive director, employee, staff, advisor who earning regular monthly salary, or holding shares exceeding 1 percent of the total number of shares with voting rights of another company which undertakes a business of the same nature and in significant competition with the business of the Company or subsidiaries.
9. Not having any characteristic which cause the inability to express independent opinions on the Company's business operations.

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

The appointment of the Board members shall comply with the Company's Articles of Association and all relevant laws. Selection of the directors shall be transparent and clear through initially consider of the Nomination and Corporate Governance Committee with the following criteria and procedures in the shareholders' meeting:

1. Each shareholder shall have one vote on each share.
2. In voting, a shareholder shall vote in accordance with the number of votes each shareholder has under (1) for one or several directors. The said shareholder may not allot any number of his votes to any person.
3. The person obtaining the highest and higher votes respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the Chairman of the meeting shall have a casting vote.

The Company provides shareholders with the opportunity to cast their votes for the election of directors on an individual basis at the shareholders' meeting. For the 2025 Annual General Meeting of Shareholders, the Company allowed shareholders to propose candidates for consideration for election as directors from September 30, 2024 to

December 31, 2024 in order to ensure that shareholders have a genuine opportunity to nominate and select the directors of their choice.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
<ol style="list-style-type: none"> 1. Have qualifications and not being under any of the prohibitions under the Public Company Act B.E.2535 (including amendments) or other relevant laws as well as not lacking trustworthiness in accordance with the announcement of the Securities and Exchange Commission (the SEC), including the Company’s Articles of Association. 2. Not undertaking any business, being a partner or a shareholder of other juristic persons of the same nature and in competition with the Company’s business whether doing it for the benefit of itself or others, except for the notification to the shareholders' meeting before the appointment. 3. Should have leadership, vision, and independent consideration for best benefit of the Company and the shareholders. 4. Has various knowledge, experience, and specific skill that suitable for the Company business. 5. Director must have responsibility, carefulness, and integrity, and operate with business ethic. 6. Director must have sufficient time for fully participation. Has sufficient time for fully participated as a Director of the Company. 	<p>Law, Accounting, Corporate Management, Audit, Business Administration</p>

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. CHIRAYU CHUEYAM (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: SUPER CEO CLUB Class 2 • 2017: Corporate Governance for Capital Market Intermediaries (CGI) 2017, Thai Institute of Directors Association (IOD)
2. Mr. PRAPAT YORKHANT (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)
3. Mr. WORASAK KRIENKOMOL (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)
4. Mr. KOSOL PHOSUWAN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP)
5. Mr. NUNMANUS PODANG (Director)	Non-participating	-
6. Ms. Supitcha Chumpusueb (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: Annual CFO Summit: “Future proof your finance function: Driving Growth Through Uncertainty”

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The assessment of the Board of Directors, Sub-committee, Managing Director /General Manager and Company secretary

1. Board Self-assessment and Director Self-assessment

The Corporate Governance Committee is responsible for Self-assessment of the Board of directors and Director Self-assessment to annually review and evaluate directors’ performance to comply with Corporate Governance of the Company. Comments and recommendations from the assessments are further considered in the Board of Directors’ meeting for improvement.

2. Sub-committee Self-assessment

The Corporate Governance Committee conducts the self-assessment of sub-committees annually; Executive committee, Corporate Governance Committee, Nominating and Compensation Committee Risk Management Committee

and Sustainable Development Committee in subject of Structure and Qualification, Meeting, Roles and Responsibilities, and Development and Training. For topics for the self-assessment of the Audit Committee are consisted of Structure and Qualification, Meeting, Roles & Responsibilities, and Development and Training, Auditing Activities, Relationship between head of internal audit unit, external auditors and the Company's executives. Results of the self-assessment of each sub-committee will use to develop working performance of them for more efficiency and to be in line with the responsibilities assigned from the Board of Directors.

3. Managing Director / General Manager assessment

The Corporate Governance Committee conducts Managing Director / General Manager assessment annually in subjects of leadership, board relations, risk management and internal control, human resources management, and corporate governance for consideration of his remuneration.

4. Company Secretary assessment

The Corporate Governance Committee conducts the Company Secretary assessment annually relating skill, knowledge and ability of the Company Secretary, Compliance, Communication and Coordination, Documentation, Meeting and Corporate Governance. Results of the assessment will use to develop working performance of Company Secretary to support the Board of Directors to comply with the roles and regulations of the SET and the SEC.

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

The assessment of the Board of Directors, Sub-Committees, Chief Executive Officer / General Manager, Company Secretary and Head of Internal Audit

1. Board Self-Assessment and Director Self-Assessment

The Corporate Governance Committee is responsible for self-assessment of the Board of directors and individual director to annually review and evaluate directors' performance to comply with Corporate Governance of the Company. Comments and recommendations from the assessments are further considered in the Board of Directors' meeting for improvement.

● Board Self-Assessment

The Corporate Governance Committee has initiated the Self Assessment form for board members to review and evaluate their performance for 2025. The Board of Directors meeting no. 10/2025 held on November 13, 2025, approved assessment form and submitted to all directors for assessment. The questionnaire covered the following areas:

1. Structure and Qualification
2. Roles and Responsibilities
3. Meeting
4. Accountability
5. Relationship with management
6. Self Development and Development

The 2025 Board Self-Assessment, it has an **excellent** evaluation by obtaining average score of **93.95%**.

● Director Self-Assessment

The Corporate Governance Committee has initiated the Self Assessment form for director to evaluate their performance. The result of assessment was used to develop the performance of director to efficiency. The assessment form, approved by the Board of Directors in its No. 10/2025 held on November 13, 2025, was submitted to all directors for assessment. The questionnaire covered the following areas:

1. Structure and Qualification
2. Meeting
3. Roles and Responsibilities
4. Self-development

The 2025 Director Self-Assessment, it has an **excellent** evaluation by obtaining average score of **93.75%**.

2. The Audit Committee Self-Assessment

The Audit Committee Self-Assessment is implemented for the Audit Committee to evaluate its own performance in the past year with regards to the compliance with prudent practices and effectiveness. The questionnaire covered the following areas:

1. Structure and Qualification
2. Meeting
3. Roles & Responsibilities
4. Development & Training
5. Auditing Activities
6. Relationship between head of internal audit unit, external auditors and the Company's executives

The 2025 Audit Committee Self-Assessment, it has an **excellent** evaluation by obtaining average score of **86.11%**.

3. Sub-Committee Self-Assessment

The Corporate Governance Committee has initiated the self-assessment form of sub-committees annually. The assessment result is considered to continuously improve the performance of the committee and to comply with roles and responsibilities as assigned by the Board of Directors. The assessment form, approved by the Board of Directors meeting No. 10/2025 held on November 13, 2025, was submitted to all sub-committee's members for assessment. The criteria for self-assessments of Executive committee, Corporate Governance Committee, Nominating and Compensation Committee, Risk Management Committee, Sustainable Development Committee, and Investment Committee covered the following areas:

1. Structure and Qualification
2. Meeting
3. Roles & Responsibilities
4. Development and Training.

The resolutions of Sub-Committee Self-Assessment are shown below:

	Result	Average Score (%)
1. Executive Committee	Excellent	97.13
2. Risk Management Committee	Excellent	96.67
3. Nominating and Compensation Committee	Excellent	100.00
4. Corporate Governance Committee	Excellent	100.00
5. Sustainable Development Committee	Excellent	92.70

4. Chief Executive Officer Assessment

The Corporate Governance Committee conducts Chief Executive Officer Assessment annually. The form has been approved by the Board of Directors in its meeting no. 10/2025 held on November 13, 2025, and was submitted to all directors for assessment. Assessment result would be considered for remuneration adjustment. The questionnaire covered the following areas:

1. Leadership
2. Strategy formulation
3. Financial planning and performance
4. Board relations
5. Risk management and internal control
6. Human resources management
7. Succession

8. Product and service knowledge
9. Good corporate governance and code of business conduct

The 2025 Chief Executive Officer Assessment, evaluated in the above 9 topics, was rated at a **Very Good** level, with an average score of **85.95%**.

5. Company Secretary Assessment

The Board of Directors conducts the Company Secretary assessment annually. Results of the assessment will use to develop working performance of Company Secretary to support the Board of Directors in compliance with the roles and regulations of the SET and the SEC. In 2025, the Board of Directors considered the criteria of Company Secretary Assessment in its meeting no. 10/2025 held on November 13, 2025. The form of Assessment was submitted to each director for assessment in the following areas:

1. Knowledge
2. Compliance
3. Communication and Coordination
4. Documentation
5. Meeting
6. Corporate Governance

The 2025 Company Secretary Assessment, evaluated in the above 6 topics, it has an **excellent** evaluation by obtaining average score of **93.39%**.

6. Head of Internal Audit Assessment

The Audit Committee is assigned by the Board of Directors to assess performance of Head of Internal Audit annually. Results of the assessment will use to develop working performance of Head of Internal Audit and Internal Audit Office in both audit work and independent consulting on governance, risk management and other control. The form has been approved by the Audit Committee in its meeting No.6/2025 on November 13, 2025, and was submitted to each member for assessment in the following areas:

1. Purpose, Authority and Responsibility
2. Independence and Objectivity
3. Qualification and Professional
4. Continuous Improvement
5. Internal Audit Office Management
6. Knowledge and Competency

The 2025 Head of Internal Audit Assessment, evaluated in the above 6 topics, it has an **excellent** evaluation by obtaining average score of **80.23%**.

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	93.95	100.00
	Self-assessment	93.75	100.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	86.11	100.00
	Self-assessment	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	97.13	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Corporate Governance Committee	Group assessment	100.00	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nominating and Compensation Committee	Group assessment	100.00	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	96.67	100.00
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Sustainable Development Committee	Group assessment	92.70	100.00
	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 : 11
year (times)

Date of AGM meeting : 29 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. CHIRAYU CHUEYAM (Vice-chairman of the board of directors)	11	/	11	1	/	1	N/A	/	N/A
2. Mr. PRAPAT YORKHANT (Director)	11	/	11	1	/	1	N/A	/	N/A
3. Mr. WORASAK KRIENKOMOL (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
4. Mr. KOSOL PHOSUWAN (Director, Independent director)	2	/	2	0	/	0	N/A	/	N/A
5. Mr. NUNMANUS PODANG (Director)	1	/	1	0	/	0	N/A	/	N/A
6. Ms. Supitcha Chumpusueb (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A
7. Mr. PRIYONG TEERASATHIAN (Director, Independent director)	10	/	10	1	/	1	N/A	/	N/A
8. Mr. SUPREEDEE NIMITKUL (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
9. Mr. ISSARA ROUNGSUK-UDOM (Director)	9	/	9	1	/	1	N/A	/	N/A
10. Mr. RATHAPOL LIMTHONGCHAI (Director)	2	/	2	0	/	0	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. CHIRAYU CHUEYAM (Vice-chairman of the board of directors)	11/11 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PRAPAT YORKHANT (Director)	11/11 (100.00%)	1/1 (100.00%)	N/A
3. Mr. WORASAK KRIENKOMOL (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
4. Mr. KOSOL PHOSUWAN (Director, Independent director)	2/2 (100.00%)	N/A	N/A
5. Mr. NUNMANUS PODANG (Director)	1/1 (100.00%)	N/A	N/A
6. Ms. Supitcha Chumpusueb (Director, Independent director)	N/A	N/A	N/A
7. Mr. PRIYONG TEERASATHIAN (Director, Independent director)	10/10 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SUPREDEE NIMITKUL (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
9. Mr. ISSARA ROUNGSUK-UDOM (Director)	9/9 (100.00%)	1/1 (100.00%)	N/A
10. Mr. RATHAPOL LIMTHONGCHAI (Director)	2/2 (100.00%)	N/A	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Director remuneration comprises meeting allowances and directors' bonuses. Meeting allowances are subject to approval by the shareholders' meeting and are payable only to directors who attend the meetings. For the Board of Directors and the Audit Committee, all directors receive equal meeting allowances, while the Chairman receives an allowance at a rate one time higher than that of other directors.

For the Nomination and Remuneration Committee and the Corporate Governance Committee, the Chairman receives a meeting allowance 50% higher than that of other directors. No meeting allowances are paid to the Executive Committee, the Risk Management Committee, the Sustainability Development Committee, and the Investment Committee.

Directors' bonuses are determined based on appropriateness by considering various factors, including benchmarking against companies in the same industry with comparable business size, as well as the Company's operating results, the performance and responsibilities of the Board of Directors, and the overall business environment.

Monetary Remuneration

The remuneration for directors and sub-committees for the year 2025 was approved by the shareholders within a total limit not exceeding Baht 4,000,000, which is equal to the previous year. Such remuneration comprises meeting allowances for the Board of Directors and sub-committees, and directors' bonuses, with no other benefits provided.

Meeting allowances are payable to directors who attend meetings, with details as follows:

Board of Directors and Audit Committee

- Chairman Baht 20,000 per meeting
- Director Baht 10,000 per meeting

Nominating and Compensation Committee and Corporate Governance Committee

- Chairman Baht 15,000 per meeting
- Director Baht 10,000 per meeting

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. CHIRAYU CHUEYAM (Vice-chairman of the board of directors)			180,000.00		0.00
Board of Directors (Vice- chairman of the board of directors)	110,000.00	0.00	110,000.00	Yes	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	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	
Sustainable Development Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nominating and Compensation Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	Yes	
Corporate Governance Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	Yes	
2. Mr. PRAPAT YORKHANT (Director)			110,000.00		0.00
Board of Directors (Director)	110,000.00	0.00	110,000.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. WORASAK KRIENKOMOL (Director, Independent director)			170,000.00		0.00
Board of Directors (Director)	110,000.00	0.00	110,000.00	Yes	

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	Yes	
4. Mr. KOSOL PHOSUWAN (Director, Independent director)			65,000.00		0.00
Board of Directors (Director)	20,000.00	0.00	20,000.00	Yes	
Audit Committee (Chairman of the audit committee)	20,000.00	0.00	20,000.00	Yes	
Nominating and Compensation Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	Yes	
Corporate Governance Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	Yes	
5. Mr. NUNMANUS PODANG (Director)			10,000.00		0.00
Board of Directors (Director)	10,000.00	0.00	10,000.00	Yes	
Corporate Governance Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Nominating and Compensation Committee (Member of the subcommittee)	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	
6. Ms. Supitcha Chumpusueb (Director, Independent director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Audit Committee (Member of the audit committee)	0.00	0.00	0.00	No	
7. Ms. Suvicha Kaewfcharoen (Member of the executive committee)			0.00		0.00
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Mr. PRIYONG TEERASATHIAN (Director, Independent director)			240,000.00		0.00
Board of Directors (Director)	100,000.00	0.00	100,000.00	Yes	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	Yes	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Corporate Governance Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nominating and Compensation Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	Yes	
9. Mr. SUPREDEE NIMITKUL (Director, Independent director)			235,000.00		0.00
Board of Directors (Director)	80,000.00	0.00	80,000.00	Yes	
Audit Committee (Chairman of the audit committee)	100,000.00	0.00	100,000.00	Yes	
Corporate Governance Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	Yes	
Nominating and Compensation Committee (The chairman of the subcommittee)	45,000.00	0.00	45,000.00	Yes	
10. Mr. ISSARA ROUNGSUK-UDOM (Director)			90,000.00		0.00
Board of Directors (Director)	90,000.00	0.00	90,000.00	Yes	
11. Mr. RATHAPOL LIMTHONGCHAI (Director)			20,000.00		0.00
Board of Directors (Director)	20,000.00	0.00	20,000.00	Yes	

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	650,000.00	0.00	650,000.00
2. Audit Committee	240,000.00	0.00	240,000.00
3. Executive Committee	0.00	0.00	0.00
4. Corporate Governance Committee	70,000.00	0.00	70,000.00
5. Nominating and Compensation Committee	160,000.00	0.00	160,000.00
6. Risk Management Committee	0.00	0.00	0.00
7. Sustainable Development Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

In establishing a new company, the management is required to submit the relevant details to the meeting of the Company's Board of Directors for consideration and approval prior to proceeding with the registration of the new company. The Board of Directors is responsible for appointing appropriate individuals to serve as directors and executives of subsidiaries and associated companies in accordance with the Company's shareholding proportion, as well as clearly defining their scope of authority and responsibilities to ensure that operations are aligned with the Group's policies and strategic direction.

In this regard, executives of subsidiaries and associated companies are required to report their operating results to the Executive Committee on a monthly basis. Any investment or transaction deemed material must be conducted in accordance with the Company's policies and the approved authority limits and must be presented to the Executive Committee for consideration. In addition, the management is required to prepare and submit annual business plans to the Executive Committee and the Board of Directors for approval. If actual performance deviates from the approved plan, explanations must be reported to the Executive Committee. For significant matters, the Company will closely monitor such cases through a special monitoring mechanism (Watch List).

Furthermore, the Company requires subsidiaries and associated companies to prepare and disclose financial position and operating results accurately, completely, and in a timely manner, in compliance with applicable regulations and financial reporting standards, to ensure transparency and accountability.

With respect to internal control systems, subsidiaries and associated companies are required to establish appropriate and adequate internal control systems, particularly those that constitute the Company's core operating businesses, to ensure that operations are well-controlled and cover key aspects such as operations, financial reporting, and compliance with laws and regulations. The Company's internal audit function is responsible for reviewing operations and reporting its findings to the Audit Committee and the Executive Committee. In cases where deficiencies or risks that may cause damage to the Company are identified, corrective actions will be promptly implemented.

For transactions requiring shareholders' approval at the subsidiary level, such as capital increases, capital reductions, or business cessation, the Company will submit such matters to the Board of Directors for consideration to determine the voting direction in the subsidiary's shareholders' meeting.

In the case of investments in other businesses or joint investments of significant importance particularly where the Company holds voting rights of at least 20% but not exceeding 50%, and the investment is considered material the Company will consider entering into a Shareholders' Agreement or other relevant agreements to define the governance framework, decision-making rights in key matters and performance monitoring mechanisms. This ensures that the information can be properly used in the preparation of the Company's financial statements in accordance with applicable standards and within the required timeframe.

Regarding transactions involving the acquisition or disposal of assets by subsidiaries, the Company applies the same principles as those governing listed companies, in compliance with the rules and regulations prescribed by the Capital Market Supervisory Board. For related party transactions of subsidiaries, the Company establishes policies and ensures that such transactions are conducted in accordance with applicable regulations, taking into account reasonableness, fairness and the best interests of the Company. In cases where subsidiaries enter into related party transactions involving the Company, such transactions must strictly comply with the applicable related party transaction regulations as prescribed by the Capital Market Supervisory Board.

In 2025, subsidiaries and associated companies operated in accordance with the Company's governance policies, with no material conflicts of interest. The preparation and disclosure of financial information, as well as significant transactions, were carried out accurately, completely, and within the prescribed timelines.

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

To prevent conflicts of interest, the Company has established guidelines for directors and employees in the Company's business ethics to be used as guidelines for operations as follows:

1. Avoid self-related transactions that may have conflicts of interest with the company.
2. The directors or employees conduct virtual transactions with the company, and the virtual transactions with the company are conducted by outsiders, and the directors or employees shall not participate in the examination and approval.
3. Do not take advantage of the opportunities or information obtained as a director or employee to seek personal gain, engage in business that competes with the company or engage in related business.
4. Do not use internal information in the company's stock trading, nor provide internal information to others, so as to facilitate the company's stock trading and avoid or reduce the important information or information that affects the company's stock price within one month before the financial statements are published
5. During and after the performance of the company's duties, employees are not allowed to disclose information regarded as company secrets, whether it is electronic information, financial information, business information, future plans of the company or other information for anyone's benefit

If there is a transaction that may have a conflict of interest, the Company requires directors, executives, employees, and related persons to disclose information about their interests to the Audit Committee to consider the appropriateness of the transaction. The Audit Committee will consider and present to the Board of Directors for acknowledgement of the transaction that has a conflict of interest, related transactions, which the Board of Directors

has carefully considered every time, including compliance with the Stock Exchange of Thailand's criteria, with prices and conditions similar to transactions with external parties (Arm's Length Basis), and has disclosed details, transaction value, contract parties, reasons, and necessity in the Annual Report and Form 56-1 One Report, as well as in the notes to the financial statements. When considering related transactions, directors who may have a conflict of interest must not be present at the meeting to consider and vote in both the Board of Directors' meeting and the shareholders' meeting. The Company's transactions that may have a conflict of interest in 2025 are shown in "Related Transactions"

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The company has established measures to prevent the misuse of internal information for personal gain by limiting the number of individuals who have access to such information and implementing encryption systems to prevent external access. The company has also defined access levels for different employee positions according to their responsibilities. Additionally, the company requires all employees to acknowledge and sign a confidentiality agreement, agreeing not to commit any computer-related offenses and not to infringe on intellectual property. New employees sign this agreement along with their employment contract. It is also specified in the company's business ethics that directors, executives, and employees are prohibited from using internal information for personal or third-party benefit in an improper manner and are required to avoid or refrain from trading the company's securities during the one-month period before the release of financial statements or any important information that may affect the company's stock price.

To ensure awareness and compliance with this policy, the company provides a notice of the trading blackout period for all directors and executives ahead of the release of financial statements. Every quarter, the company also sends a reminder notice regarding this matter to directors and executives. However, in 2025, the company did not find any instances of directors or executives using internal information for trading the company's securities. Furthermore, the company has communicated this policy to all employees through emails and the company's website.

The company has also informed directors and executives of their obligation to report the holdings of securities and derivative contracts (if any) of the company, including their own holdings, those of their spouses or cohabiting partners, and their minor children, as well as holdings in legal entities in which these individuals own more than 30% of the total voting rights of the entity. This also includes the holdings of spouses or cohabiting partners and minor children. They are required to report such holdings to the Securities and Exchange Commission (SEC) in the event of any changes in holdings due to buying, selling, transferring, or receiving securities. The report must be made within 3 business days from the date of change in holdings, unless the value of each transaction is less than 3 million baht, in which case the report can be made within 3 business days from the date the accumulated value of the transactions reaches 3 million baht or within 6 months from the date of the first transaction, whichever comes first. This includes the penalties under Section 59 of the Securities and Exchange Act B.E. 2535. If there is any change in holdings of securities and derivative contracts, directors and executives must notify the company secretary, who will present the matter to the board of directors for acknowledgment and coordinate the submission of the securities holding report to the SEC. Additionally, the company requires that the holdings of securities and derivative contracts by directors and executives be reported at

each board meeting. However, in the case of any violations or mistakes, where an executive breaches these rules, the company will issue a written warning to prevent repeated misconduct.

In the case of transactions that may involve a conflict of interest, the company requires directors, executives, employees, and relevant parties to disclose their interests to the Audit Committee for consideration of the transaction's appropriateness, size, and compliance with the criteria of the Stock Exchange of Thailand (SET) and other relevant authorities. This must be done before presenting the transaction to the board of directors and/or the shareholders' meeting for approval. The director with a conflict of interest must not be present at the meeting to participate in the consideration or vote in both the board of directors' meeting and the shareholders' meeting. Additionally, the company has established a Corporate Governance Committee to monitor and ensure that the company's operations comply with regulations continuously and appropriately.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

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

Anti-Corruption

The company places great importance on corporate governance, believing that good governance and management within the framework of transparent and auditable corporate governance will help protect the interests of all stakeholders. Therefore, the company has established a "Anti-Corruption" policy and announced it for all executives and employees to adhere to. The scope of the anti-corruption management system covers all steps and processes of the company and its subsidiaries, particularly in relation to procurement and contracting processes, as well as other processes that may be vulnerable to corruption. The Audit Committee and the Internal Audit Department, appointed by the company, serve as the main working team.

1. Roles and Responsibilities

1.1 The Board of Directors has the following duties and responsibilities

- The Board of Directors is responsible for setting policies and overseeing the establishment of an effective anti-corruption system to ensure that the executive committee is aware of and prioritizes anti-corruption efforts. This should be instilled as part of the company's corporate culture, so that employees at all levels understand and

recognize the importance of issues arising from corruption. In the event that the Audit Committee reports corruption activities that affect the company, the Board of Directors is responsible for providing advice and recommendations, considering penalties, and collectively finding solutions to address the issue for the Chief Executive Officer and the executive committee.

- Comply with the anti-corruption policy and practices, with penalties for non-compliance. The penalties for directors may include dismissal from their position if an internal audit report or complaint regarding corrupt activities is found.

1.2 The Audit Committee has the following duties and responsibilities:

- Consider and review the anti-corruption policy and practices to ensure they are appropriate for the company's business model, environment, and corporate culture, and present them to the Board of Directors for approval
- Consider and review the appropriateness of changes to the anti-corruption policy and practices and present them to the Board of Directors for approval.
- Review the financial reporting system, accounting system, internal control system, internal audit system, and risk management system to ensure they comply with international standards, are robust, appropriate, modern, and efficient.
- Receive and investigate reports of corruption-related activities involving individuals within the organization, verify the facts as reported, and submit the matter to the executive committee for consideration of appropriate penalties or corrective actions.

1.3 Internal Audit has the following duties and responsibilities:

- Review and assess the implementation of the audit plan to ensure that it is carried out correctly, in accordance with policies, procedures, authorized actions, regulations, and laws, to ensure that there are appropriate and sufficient control systems to manage the risk of potential corruption and fraud, and report to the Audit Committee.
- Perform tasks as assigned by the Audit Committee in relation to auditing corruption and fraud issues related to the organization, in addition to the established audit plan.

1.4 The Corporate Governance Committee has the following duties and responsibilities:

- Establish the framework and guidelines for overseeing the company's operations related to anti-corruption efforts.
- Provide recommendations and guidance, monitor, and evaluate the effectiveness of operations related to anti-corruption efforts.

1.5 The Sustainability Development Committee has the duty and responsibility to establish appropriate guidelines and action plans for sustainability development, ensuring alignment with the company's anti-corruption policy and practices.

1.6 The Risk Management Committee has the duty and responsibility to oversee and support the implementation of anti-corruption risk management by assessing corruption-related risks and reviewing anti-corruption measures to ensure they are adequate and appropriate.

1.7 The Executive Committee and Executives have the following duties and responsibilities

- Ensure the assessment of corruption risks in operational processes that may lead to corruption.
- Establish processes to promote and support anti-corruption policies and practices and communicate them to all employees and relevant stakeholders.
- Implement anti-corruption policies and frameworks continuously across the entire organization.
- Review the appropriateness of processes and preventive measures to ensure they align with changes in business, regulations, and legal requirements.

2. Anti-Corruption Policy

The company conducts its business based on the principles of good corporate governance. Therefore, it has established an anti-corruption policy to guide those involved, such as the Board of Directors, management, and employees, to strictly adhere to. The key principles are as follows:

2.1 Political Neutrality and Upholding Business Ethics

The company has a policy to conduct business with political neutrality, which includes supporting compliance with the law and the democratic governance system under the monarchy. Directors, executives, and employees who have political rights and freedoms under the law shall not engage in any activities that would compromise the company's neutrality or cause damage through political involvement. This includes refraining from using any company resources for such activities. In addition, the company maintains a policy to operate with integrity and ethics, managing its operations transparently and promoting the cultivation of these values within the corporate culture.

2.2 Charitable Donations and Financial Support

The company supports community and social development to enhance the quality of life through business processes or charitable donations. All donations must be supported by clear documentation and comply with the company's regulations, which stipulate that donations and financial support must be used to promote the company's business and for charitable purposes.

2.3 Receiving or Giving Gifts, Presents, Property, or Other Benefits

Receiving or giving gifts, presents, property, or other benefits that are inappropriate may lead to favoritism or create obligations that affect decision-making in performing duties, potentially causing harm to the company. The company does not support such actions and requires that directors, executives, employees, and those involved adhere to the following principles when receiving or giving gifts or benefits:

- Always being mindful that laws, regulations, or customs in each country or locality may have different conditions or practices and must be strictly followed. This includes hiring government employees, whether as consultants or as company staff, with transparent and appropriate terms of employment
- This includes transactions with government agencies.
- Not receiving or giving to anyone with the intent to induce inappropriate actions or to refrain from doing what is correct.
- Not receiving or giving in a way that influences decision-making unfairly in the performance of duties.
- Receiving or giving gifts of an appropriate and modest value on each occasion and reporting to the supervisor if the gift or benefit exceeds the normal business threshold.
- Receiving or giving in accordance with external guidelines: If assigned by a supervisor to assist external agencies
- Business entertaining expenses and other expenses directly related to fulfilling business contracts must be reasonable.
- Maintaining financial records showing the value of received or given gifts or benefits, which must be clear and verifiable if requested.

Operational Practices

1. Risk Management

The company has a clear risk management structure, with the board of directors and management overseeing all relevant executives and employees at all levels to ensure proper adherence to company policies. Additionally, the company has established a risk management committee to manage organizational risks and risks related to corruption effectively.

2. Creating a Preventive Corporate Culture

The company supports directors, executives, and employees at all levels to perform their duties without engaging in corruption and upholds integrity, ethics, and transparent management. It is committed to being accountable to all stakeholders. This includes offering fair rewards and recognition to employees who perform excellently and imposing penalties on those who violate the company's policies and regulations.

3. Training and Communication

The company mandates training for employees to promote integrity and raise awareness of proper conduct standards, business ethics, and codes of ethics. This includes orientation for new employees and additional training courses, as well as electronic communication channels such as websites and various applications.

4. Reporting

The company encourages directors, executives, employees, and stakeholders to report any violations of the company's policies or unethical practices. A channel for reporting misconduct, whether it involves breaches of corporate governance, ethical standards, policies, regulations, or laws, is provided. This can be done by sending a letter via postal mail or an email to the internal audit department. The company ensures that whistleblowers' identities are protected and kept confidential.

5. Oversight/Monitoring of Policy Compliance

The company has an internal audit department responsible for monitoring compliance with the policies across various departments, particularly focusing on risk-related issues. This ensures that the company has an adequate internal control system. If a department is found to have an insufficient internal control system, which results in significant harm to the company, the internal audit department will report the findings directly to the audit committee, which will then inform the board of directors accordingly.

6. Penalties

Any actions that violate this policy, whether directly or indirectly, will be subject to disciplinary actions as outlined in the company's regulations. Legal penalties will also apply if the actions violate the law.

In summary, the company has adequately and appropriately implemented the policies and practices regarding anti-corruption. For the year 2025, the company has not experienced any incidents of corruption, whether direct or indirect.

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

- **Listen to suggestions and complaints**

The board of directors attaches great importance to the participation of stakeholders, strengthens the company's business performance by fully and transparently disclosing important information to stakeholders, creates sustainability for the business, and provides a channel for stakeholders to submit useful suggestions or complaints. Create added value for the company by mailing, sending emails, or filling out the 'Report' menu on the company website (www.peerforyou.co.th)

Letter to : Internal Audit Department
Peer For You Public Company Limited
944 Mitrtown Office Tower, 28th Floor, Units 2807-2810,
Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330

E-mail : auditcommitteesecretary@peerforyou.co.th

The internal audit department will collect information, suggestions, and complaints, and continue to implement the "whistleblowing and whistleblower protection" procedure

- **Procedures and methods for “Whistleblowing and whistleblower protection”**

The company adheres to the principles of good corporate governance and encourages stakeholders to report any actions that violate ethical standards, company regulations, or laws, as well as any corrupt practices that may harm the

company, including violations of rights. Stakeholders can report such misconduct by submitting related information or evidence to the company's internal audit department via the website www.peerforyou.co.th under the "Report Whistleblower and Complaints" section. If the whistleblower includes their name and surname, it would be beneficial to the company for easier follow-up and/or to request additional information.

In 2025, the Company had "no" complaints or legal disputes that may significantly affect the Company's business operations.

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) : 6

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KOSOL PHOSUWAN (Chairman of the audit committee)	1	/	1	1/1 (100.00%)
2. Mr. WORASAK KRIENGMOL (Member of the audit committee)	6	/	6	6/6 (100.00%)
3. Ms. Supitcha Chumpusueb (Member of the audit committee)	0	/	0	N/A
4. Mr. SUPREEDEE NIMITKUL (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
5. Mr. PRIYONG TEERASATHIAN (Member of the audit committee)	6	/	6	6/6 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee performed its duties within the scope of responsibilities assigned by the Board of Directors, focusing on ensuring that the company has good corporate governance and adequate internal control systems, considering the utmost benefit of shareholders and stakeholders, and overseeing that executives perform their duties in accordance with the company's policies with integrity and good governance. In 2025, the Audit Committee held a total of 6 meetings. At each meeting, the Audit Committee members in office attended every time, along with senior executives from the accounting and finance department (CFO), the internal audit unit, and the auditors. No management personnel attended the meetings. The key points are summarized as follows:

- **Review the quarterly and annual financial statements of the company and its subsidiaries.**

The Audit Committee reviewed the financial statements, financial position analysis reports, and quarterly and annual operating results of the company and its subsidiaries, by inquiring about important information and considering accounting policies. importantly, in conjunction with the management and the company's auditor.

The Audit Committee is of the opinion that the financial reports have been prepared correctly in all material respects in accordance with financial reporting standards and are reliable, with sufficient and complete disclosure of information in the financial statements and notes to the financial statements.

- **Review related party transactions or transactions that may have conflicts of interest.**

The Audit Committee considered related party transactions or transactions that may have conflicts of interest for the company, including reviewing the disclosure of such information to be accurate and complete according to the requirements and guidelines set by the Securities and Exchange Commission and other relevant agencies, to ensure that such transactions are reasonable, transparent, and adequately disclosed, in line with good corporate governance principles, and for the utmost benefit of the company.

The Audit Committee is of the opinion that the aforementioned transactions have undergone a transparent review process and were conducted primarily for the benefit of the company, with sufficient and complete disclosure of information.

- **Review compliance with relevant rules, laws, or other requirements.**

The Audit Committee reviewed and monitored the company's operations to ensure compliance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other laws or requirements related to the company's business, to ensure that the company fully complies with such regulations.

The Audit Committee is of the opinion that the company has strictly complied with the rules and regulations of the SEC and SET, as well as other laws and requirements related to the company's business.

- **Review the adequacy of the internal control system.**

The Audit Committee conducted reviews to ensure that the company has a good and effective internal control system, including carefully considering the audit results and assessing the adequacy of the company's internal control system. Furthermore, it continuously monitored the implementation of corrections and improvements based on the Audit Committee's recommendations, to ensure that the company has an appropriate and sufficient internal control system for efficient operations.

- **Review the performance of internal audit.**

The Audit Committee reviewed the performance of the internal audit unit, considering its duties and responsibilities to align with international standards, and provided recommendations to enhance operational efficiency. This is to ensure that internal audit activities are conducted independently, efficiently, and effectively, thereby promoting the company's ability to operate efficiently and transparently in accordance with its set objectives.

- **Consider selecting and proposing the appointment of the company's auditor for the year 2025.**

The Audit Committee considered, selected, proposed the appointment, and recommended the remuneration of the auditor for the year 2025 to the Board of Directors, for submission to the Shareholders' Meeting. This consideration included auditing standards, consulting services, the appropriateness of remuneration, as well as the knowledge, expertise, and experience in auditing the company's business.

The Audit Committee resolved to propose to the Board of Directors for approval by the Shareholders' Meeting the appointment of an auditor from Dharmniti Public Company Limited as the company's auditor for the year 2025, based on their independence, knowledge, capabilities, and the quality of their audit work in the past year, to ensure that the audit of the company's financial statements is accurate and up to standard.

- **Performance evaluation of the Audit Committee for the year 2025.**

The Audit Committee reported its performance to the Board of Directors quarterly and provided beneficial recommendations for management's administration, which management has appropriately implemented and rectified. This reflects that the Audit Committee has fully performed its assigned duties, utilizing its knowledge and capabilities, and operating with prudence, diligence, and sufficient independence. Furthermore, it has offered constructive opinions and suggestions to maximize benefits for all stakeholders.

The Audit Committee annually evaluates its own performance to ensure that all duties are fully performed within the scope defined in the Audit Committee Charter.

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) : 16

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHIRAYU CHUEYAM (The chairman of the executive committee)	16	/	16	16 / 16 (100.00%)
2. Mr. PRAPAT YORKHANT (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
3. Ms. Suvicha Kaewfacharoen (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

The Executive Committee is appointed by the Board of Directors to oversee, manage, and control the Company's operations in alignment with the policies and business strategies established by the Board. The Committee is also responsible for ensuring that operations are conducted in accordance with the Executive Committee Charter, the Company's Code of Conduct, and all applicable laws and regulations.

In 2025, the Executive Committee comprised three members, as follows:

List of directors	Position	Number of Attendance
1. Mr. Chirayu Chueyam	Chairman of Executive Committee	16/16
1. Mr. Prapat Yorkhant	Executive Committee Member	16/16
1. Ms. Suvicha Kaewfacharoen*	Executive Committee Member	15/15

Remark * pproved the appointment as an Executive Committee Member on January 17, 2025

In 2025, the Executive Committee convened a total of 16 meetings to perform its duties as assigned. At each meeting, the Committee jointly considered significant matters for submission to the Board of Directors for acknowledgment and/or approval, as the case may be. The key matters can be summarized as follows:

1. Proposing business goals, strategies, and annual plans to the Board of Directors, as well as taking responsibility for managing the Company's operations in accordance with the established policies, directions, and objectives.

2. Carefully and prudently considering related party transactions and transactions involving the acquisition or disposal of assets, ensuring reasonableness in pricing and related terms and conditions, with due regard to the best interests of the Company and its shareholders.
3. Supporting and encouraging management and affiliated companies to explore business opportunities, products, and services to generate revenue and enhance value-added for products and services.
4. Reviewing and approving the annual budget, the Company's investments, as well as significant financial transactions.
5. Verseeing, promoting, and supporting directors, executives, and employees to ensure awareness and understanding of the Company's anti-corruption policy and related practices.
6. Reviewing the Executive Committee Charter to ensure that its guidelines remain appropriate and aligned with the current circumstances.

The Executive Committee is committed to managing the business to achieve the Company's goals and strategies under the principles of good corporate governance, with transparency, accountability, and fairness. This is carried out alongside responsible business practices toward society and the environment, as well as continuous support for anti-corruption efforts, to ensure the Company's sustainable growth and stability.

Meeting attendance Corporate Governance Committee

Meeting Corporate Governance Committee (times) : 2

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. NUNMANUS PODANG (The chairman of the subcommittee)	0	/	0	N/A
2. Mr. KOSOL PHOSUWAN (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. CHIRAYU CHUEYAM (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. SUPREEDEE NIMITKUL (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. PRIYONG TEERASATHIAN (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance Committee

The Corporate Governance Committee plays a key role in overseeing the Company's operations to ensure compliance with the principles of good corporate governance. The Committee emphasizes effective management systems, transparency, accountability, and alignment with the Company's policies, as well as applicable laws and regulations, in order to support sustainable growth and long-term value creation for shareholders and all stakeholders.

In 2025, the Corporate Governance Committee duly performed its duties in accordance with its charter and as assigned by the Board of Directors. A total of 2 meetings were convened during the year. The key activities are summarized as follows:

- Reviewed and revised the Corporate Governance Policy to enhance the practices of the Board of Directors, management, and employees in alignment with good corporate governance principles, with a focus on sustainable business operations, long-term performance, value creation, and strengthening stakeholders' confidence
- Promoted and protected shareholders' rights and equitable treatment by providing minority shareholders with the opportunity to propose qualified candidates for directorship, propose agenda items, and submit questions in advance of the Annual General Meeting of Shareholders
- Considered the criteria and framework for the performance evaluation of the Board of Directors as a whole, individual directors, sub-committees, as well as the performance evaluation of the Chief Executive Officer and the Company Secretary on an annual basis, in order to improve effectiveness and enhance overall performance
- Considered and approved the establishment of the Company Secretary Charter to ensure that the duties and responsibilities are performed efficiently and in compliance with relevant regulations

In addition, the Corporate Governance Committee has continuously promoted adherence to good corporate governance principles among directors, executives, and employees at all levels. As a result of such commitment, in 2025, the Company received a "Very Good" rating (4 stars) under the Corporate Governance Report of Thai Listed Companies (CGR) and achieved a score of 93% in the Annual General Meeting Quality Assessment. These recognitions reflect the Company's ongoing commitment to strengthening its corporate governance practices, which contributes to building trust and supporting sustainable business growth in the long term.

Meeting attendance Nominating and Compensation Committee

Meeting Nominating and Compensation Committee (times) : 5

List of Directors	Meeting attendance Nominating and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KOSOL PHOSUWAN (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. CHIRAYU CHUEYAM (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Mr. NUNMANUS PODANG (Member of the subcommittee)	0	/	0	N/A
4. Mr. SUPREEDEE NIMITKUL (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
5. Mr. PRIYONG TEERASATHIAN (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nominating and Compensation Committee

The Nomination and Remuneration Committee establishes human resource strategies and policies with a focus on enhancing management efficiency and human capital development. The Committee also considers policies, remuneration structures, and criteria for compensation to ensure alignment with the Company's strategies and operational objectives.

In 2025, the Nomination and Remuneration Committee performed its duties in accordance with its charter and as assigned by the Board of Directors. A total of 5 meetings were convened during the year. The key activities are summarized as follows:

- Considered the nomination and proposed qualified candidates to serve as directors in replacement of those whose positions became vacant and those retiring by rotation
- Considered the nomination, selection, and proposal of individuals to serve as members of sub-committees
- Considered the remuneration of the Board of Directors and sub-committees at appropriate levels, taking into account their responsibilities and benchmarking against companies in similar industries

- Considered the criteria for annual salary adjustments and bonus payments at appropriate levels, in alignment with the Company's performance
- Reviewed the criteria and procedures for the nomination of directors, sub-committee members, and senior executives
- Reviewed and revised the Charter of the Nomination and Remuneration Committee to ensure alignment with the Company's operations and good corporate governance principles

The Nomination and Remuneration Committee performed its duties with due care, prudence, transparency, and integrity, in accordance with good corporate governance principles, with the utmost benefit to shareholders and all stakeholders.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 2

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHIRAYU CHUEYAM (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. PRAPAT YORKHANT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. PRIYONG TEERASATHIAN (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee plays a key role in overseeing the Company's risk management framework to ensure that it is effective, comprehensive, and aligned with the Company's business strategies. The Committee focuses on identifying, assessing, monitoring, and controlling risks that may impact the organization, including operational, financial, legal and regulatory compliance, and information technology risks, as well as emerging risks. This is to ensure that the Company can manage risks at an acceptable level and maintain the confidence of shareholders and all stakeholders.

In 2025, the Risk Management Committee fully performed its duties in accordance with its charter and as assigned by the Board of Directors. The Committee convened a total of 2 meetings to consider and monitor key risk management matters of the Company. The key activities are summarized as follows:

- The Risk Management Committee reviewed the enterprise risk profile and risk management plan for 2025, as assessed and prioritized by the management. The objective is to control potential impacts within acceptable levels or to reduce the likelihood of future risks. This ensures that the risk management plan is aligned with the Company’s business plans and objectives in an efficient and sustainable manner.
- The Risk Management Committee monitored and reviewed the implementation of the risk management plan established by the management to ensure that the Company has a systematic and effective risk management process in place. The internal audit function was assigned to monitor and review risk management activities to ensure alignment with the Company’s objectives and plans, as well as to achieve the intended outcomes effectively.
- The Committee also reviewed its charter to ensure that it remains up to date and appropriate with the current business environment and operational context.

In summary, the Risk Management Committee is of the opinion that the Company has established a comprehensive and systematic risk management framework, with continuous implementation and appropriate integration into its business operations. The process is regularly monitored and conducted with due care, prudence, transparency, and in accordance with good corporate governance principles. This supports the Company in achieving its business objectives as planned and promotes stable and sustainable long-term growth.

Meeting attendance Sustainable Development Committee

Meeting Sustainable Development Committee (times) : 2

List of Directors	Meeting attendance Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHIRAYU CHUEYAM (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. PRAPAT YORKHANT (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainable Development Committee

The Sustainability Development Committee is responsible for formulating policies, guidelines, and overseeing the Company’s sustainability operations to ensure alignment with its business activities. The Committee’s scope covers environmental, social, and governance dimensions (Environmental, Social and Governance: ESG), with a focus on creating value for all stakeholder groups alongside the Company’s long-term sustainable growth.

In 2025, the Sustainability Development Committee fully performed its duties in accordance with its charter and as assigned by the Board of Directors. A total of two meetings were convened to consider and review the Company’s sustainability matters. The key activities are summarized as follows:

The Committee reviewed and evaluated the Company’s sustainability policies and action plans to ensure alignment with the organization’s business operations and the evolving current context. This included key environmental issues such as efficient resource utilization, energy conservation, waste segregation, and minimizing environmental impacts.

Social aspects were also addressed, including employee care, workplace safety, community development, and respect for human rights. In addition, the Committee encouraged communication and awareness-building within the organization to promote the efficient and responsible use of resources.

The Sustainability Development Committee is of the opinion that the Company demonstrates a strong commitment to sustainability through various activities and communication campaigns that instill awareness among employees regarding the responsible use of resources both within and outside the organization. Such efforts are considered key factors in supporting the Company and society to achieve stable and sustainable long-term growth.

9. Internal control and related party transactions

9.1 Internal control

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

The Board of Directors and executives place importance on and are aware of the important role of the internal control system, which is an important mechanism to build confidence in the management in reducing business risks and help the operations to be efficient by allocating resources appropriately to achieve the set goals

The Board of Directors has assigned the Audit Committee to oversee the Company's internal control system and risk management system to be appropriate and effective, including overseeing the Company's compliance with relevant regulations and laws, overseeing that there are no conflicts of interest, related party transactions, and monitoring and supervising the Company's operations, whether the Company's assets are misused, and helping to protect assets from leakage, loss, or corruption. The Company has established a mechanism for checking and balancing, with an independent internal audit department responsible for inspecting and evaluating the efficiency and adequacy of the internal control system, risk management system, and corporate governance system in the operations of all units of the Company, using the framework of the internal control system in accordance with international standards of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) and the enterprise-wide risk management framework Enterprise Risk Management To apply to make internal control and risk management more complete in order to make the various operations of the company most efficient and effective. In addition, the Audit Committee has assessed the adequacy of the internal control system and has reported to the Board of Directors every year by referring to the "Assessment of the Adequacy of the Internal Control System" of the Securities and Exchange Commission (SEC)

The summary of the views of the Board of Directors and the Audit Committee regarding internal controls is as follows:

Based on the evaluation of the internal control system in various aspects, including organizational controls, risk assessment, operational controls, information systems and communication, and monitoring systems, the Board of Directors and the Audit Committee believe that the company's internal control system is adequate and suitable for the business operations. The company has been able to manage risks at an acceptable level. Additionally, the accounting system and financial reporting are accurate and reliable, and the company complies with relevant laws, regulations, and business-related requirements. Furthermore, the company's auditor did not express any significant concerns regarding deficiencies in the internal control system in the audit report.

Internal auditing

The internal audit department is independent and reports directly to the Audit Committee, operating under a charter that clearly defines its duties and responsibilities. The internal audit department has developed an audit plan based on a risk-based approach to prioritize tasks for maximum audit effectiveness. The plan has been communicated to senior management and the Board of Directors for awareness and appropriate action. Additionally, there is an exchange of information, coordination, and consideration of utilizing the work of both internal and external assurance and consulting service providers to enhance efficiency and improve the quality of audit operations.

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 Board of Directors and the Audit Committee considered that the Company has an adequate and appropriate internal control system as follows:

- **Control Environment**

The Company operates its business with integrity and ethics. Both management and operational levels comply with laws, regulations, policies, and anti-fraud and corruption measures. The Company has established an organizational structure with clear and written scope of duties and authority. It also separates approval responsibilities to create balance and appropriateness in checking each other.

- **Risk Assessment**

The Company realizes the importance of risk management that may affect business operations. Therefore, it has conducted an assessment of internal and external risk factors covering strategic, operational, regulatory, financial, information technology, and fraud and corruption risks. The Company classifies significant risks based on their impact and probability in each process in order to plan appropriate risk management. In addition, the Company reviews internal and external risk factors that change annually to ensure effective risk management that is consistent with changes in the environment and related factors.

- **Control Activities**

The company has established comprehensive control measures covering all processes to mitigate potential risks. Responsibilities and duties for each position are clearly and appropriately segregated. Additionally, the company implements reviews, reconciliations, access controls, data backup management, and asset controls. Performance is regularly audited to ensure compliance with regulations, rules, authorization manuals, and operational guidelines. These measures ensure that the internal control system is adequate and appropriate, enabling efficient operations as intended.

- **Information and Communication**

The company places great importance on its information systems and data communication by continuously promoting the development of information systems to ensure accuracy and timeliness. Advanced information technology and data security systems are integrated into operations to enhance efficiency and support decision-making with useful and timely information and reports.

The company has established appropriate communication channels for interaction between management and operational levels, as well as channels for reporting fraud and corruption. Additionally, internal and external communications are maintained regarding issues that may impact the internal control system. The company also regularly reviews and updates its information security policies to effectively adapt to changes.

- **Monitoring Activities**

The Board of Directors has established a comprehensive internal control system covering all aspects, including accounting and finance, operations, legal and regulatory compliance, and asset management. The company monitors performance to ensure alignment with its set objectives through Board of Directors meetings and a hierarchical performance tracking system. Additionally, an independent internal audit unit has been established, separate from management, to continuously review and monitor compliance with the internal control system. This unit also provides recommendations for improvement when performance assessments fall below standards. The company supports the internal audit function in adhering to international standards for the internal auditing profession. Responsibility for internal control compliance is assigned to relevant departments, while the internal audit unit independently examines and reports its findings directly to the Audit Committee.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee Meeting No. 9/2024, held on June 28, 2024, a resolution was passed to approve the appointment of Mr. Sombat Vithayavatcharoen as Acting Head of Internal Audit. The Audit Committee has duly considered his qualifications and is of the opinion that he possesses the requisite knowledge, capabilities, and work experience to effectively perform the duties of the Head of Internal Audit. The key responsibilities of the Head of Internal Audit are as follows:

1. Propose the annual audit plan to the Audit Committee for consideration and approval of the audit plan.
2. Examine and provide advice to the audited department to ensure compliance with regulations according to the company's internal control system and oversee policies related to the department.
3. The Head of the Internal Audit Department reports directly to the Audit Committee, which oversees the department to ensure it operates independently, impartially, with integrity, and adheres to internal audit professional standards. The Head must possess sufficient knowledge and capabilities to effectively carry out the duties.
4. The Head of the Internal Audit Department reports the results of risk management directly to the Risk Management Committee, which is responsible for overseeing the department to ensure it operates independently, impartially, and ethically, while also adhering strictly to internal audit professional standards.

The appointment, removal, and transfer of the Head of Internal Audit must, in all cases, be subject to the approval of the Audit Committee.

In 2024, the Company engaged an outsourced internal audit firm, Siam Wiz Audit and Advisory Co., Ltd., to perform internal audit functions, including the review of internal control systems and risk assessment. Siam Wiz Audit and Advisory Co., Ltd. continued to perform internal audit services for the Company through the second quarter of 2025, covering the audit plan approved by the Audit Committee, and reported its audit findings to the Audit Committee on an ongoing basis.

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 Company has established guidelines for the appointment, removal, and transfer of the Head of Internal Audit in the Audit Committee Charter under the section "Scope of Authority, Duties, and Responsibilities of the Audit Committee." It stipulates that the Audit Committee is responsible for considering the independence of the internal audit function, as well as approving the appointment, transfer, and termination of the Head of Internal Audit or any other unit responsible for internal audit functions.

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
Inno Hub Company Limited Digital service innovation	Direct subsidiary	26 Feb 2026
EV Click Company Limited Providing credit services	Direct subsidiary	26 Feb 2026
Happy Products and Service Company Limited Distributing consumer products and other products	Direct subsidiary	26 Feb 2026
Nestify Company Limited Peer to Peer lending platform onlion	Indirect subsidiary (Holdings through Peer for All Limited, since March 22, 2024 untill May 13, 2025) Direct subsidiary (Since May 14, 2025 untill January 15, 2026)	26 Feb 2026

Name of person or entity/type of business	Nature of relationship	Information as of date
Peer For All Company Limited Financial technology business and shareholding in the other companies	Indirect subsidiary (Holdings through EV Click Company Limited)	26 Feb 2026
Prosperplus Company Limited Other service	Indirect subsidiary (Holdings through EV Click Company Limited)	26 Feb 2026
Sky CC Company Limited Fully outsourced contrat center and customer management service	Direct subsidiary (Untill August 30, 2024) Direct associated (Since August 31, 2024) (Holding 30%)	26 Feb 2026

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Inno Hub Company Limited			
Transaction 1	62.30	62.30	62.30
<u>Nature of transaction</u> Short trem loan.			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
	<p>Short-term loan to subsidiary is subject to normal loan terms and conditions. Loans are repayable on call and the fixed interest rate is 7% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Short-term loan to subsidiary for working capital purposes.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>		
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other Accounts Receivable</p> <p><u>Details</u></p> <p>Interest income from loans to a subsidiary and prepaid expense..</p> <p><u>Necessity/reasonableness</u></p> <p>Other receivables from the company's normal operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>	0.80	3.48	8.99
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Interest income</p>	1.05	4.01	4.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Interest income from loan to subsidiary at an interest rate of 7% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Interest income from loan to subsidiary for working capital purposes.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>			
EV Click Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>569.30</p> <p>569.30</p> <p><u>Nature of transaction</u></p> <p>Short-term loan.</p> <p><u>Details</u></p> <p>Short-term loan to subsidiary is subject to normal loan terms and conditions. Loans are repayable on call and the fixed interest rate is 7% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Short-term loan to subsidiary for working capital purposes</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>29.28</p> <p>69.57</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Other Accounts Receivable</p> <p><u>Details</u></p> <p>Accrued interest income on short-term loans.</p> <p><u>Necessity/reasonableness</u></p> <p>Other receivables from the company's normal operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>Interest income from loans to a subsidiary at an interest rate of 7% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Interest income from loan to subsidiary for working capital purposes.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>	0.00	29.41	40.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
	<p>Transaction 1</p> <p>0.00 5.00 15.00</p> <p><u>Nature of transaction</u></p> <p>Short-term loan.</p> <p><u>Details</u></p> <p>Short-term loan to subsidiary is subject to normal loan terms and conditions. Loans are repayable on call and the fixed interest rate is 7% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Short-term loan to subsidiary for working capital purposes.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>		
<p>Transaction 2</p> <p>0.00 0.08 0.09</p> <p><u>Nature of transaction</u></p> <p>Other Accounts Receivable</p> <p><u>Details</u></p> <p>Interest income from loans to a subsidiary.</p> <p><u>Necessity/reasonableness</u></p> <p>Other receivables from the company's normal operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transaction 3</p> <p>0.00 0.01 1.12</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>Interest income from loans to a subsidiary at an interest rate of 7% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Interest income from loan to subsidiary for working capital purposes.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>			
<p>Transaction 4</p> <p>0.00 0.27 0.40</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>IT support services provided at a mutually agreed price in line with market rates.</p> <p><u>Necessity/reasonableness</u></p> <p>Services for normal operations.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
	Nestlify Company Limited		
<p>Transaction 1</p> <p>0.00</p> <p>16.90</p> <p>32.10</p> <p><u>Nature of transaction</u></p> <p>Short-term loan.</p> <p><u>Details</u></p> <p>Short-term loan to subsidiary is subject to normal loan terms and conditions. Loans are repayable on call and the fixed interest rate is 7% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Short-term loan to subsidiary for working capital purposes.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.48</p> <p>2.36</p> <p><u>Nature of transaction</u></p> <p>Other Accounts Receivable</p> <p><u>Details</u></p> <p>Other Accounts Receivable from accrued interest and Facility service fees.</p> <p><u>Necessity/reasonableness</u></p> <p>Other receivables from the company's normal operations.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
	<p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>		
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>Interest income from loans to a subsidiary at an interest rate of 7% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Interest income from loan to subsidiary for working capital purposes.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>	0.00	0.55	1.76
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <p><u>Details</u></p> <p>IT support services provided and facility service fees at a mutually agreed price in line with market rates.</p> <p><u>Necessity/reasonableness</u></p> <p>Services for normal operations.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.62	0.33

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.			
Peer For All Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>580.00</p> <p><u>Nature of transaction</u></p> <p>Payable form purchase of investment</p> <p><u>Details</u></p> <p>The Company entered into a share purchase agreement with Peer For All Company Limited (an indirect subsidiary) for the purchase of shares in Nestify Company Limited, a subsidiary company, with an investment value of Baht 580.00 million, payable one year after the completion date of the transaction. Following the completion of the restructuring on May 14, 2025, the Company will hold 99.99 percent of the total shares of Nestify Company Limited.</p> <p><u>Necessity/reasonableness</u></p> <p>internal restructuring</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and internal restructuring within the group company.</p>			
Prosperplus Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>5.10</p> <p><u>Nature of transaction</u></p> <p>Short-term loan.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interest income</p> <p><u>Details</u></p> <p>Interest income from loans to a subsidiary at an interest rate of 7% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Interest income from loan to subsidiary for working capital purposes.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>			
Sky CC Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>12.60</p> <p>19.78</p> <p><u>Nature of transaction</u></p> <p>Short-term loan.</p> <p><u>Details</u></p> <p>Short-term loan to associated is subject to normal loan terms and conditions. Loans are repayable on call and the fixed interest rate is 6% per annum.</p> <p><u>Necessity/reasonableness</u></p> <p>Short-term loan to associated for working capital purposes.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee of the company has opined that the intercompany transactions mentioned above are reasonable and necessary for the company's business operations, and the terms of the transactions are in line with the general nature of the business activities.</p>			

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

Intercompany transactions will be reviewed by the Audit Committee to ensure that no conflicts of interest arise. The transactions will then be presented for approval at the Board of Directors' meeting and the Shareholders' meeting, depending on the terms and value of the transactions

In the approval of intercompany transactions, directors, executives, and shareholders who have an interest in the matter will not participate in the approval process. The approval of such transactions will comply with the laws on securities and the stock exchange, as well as the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand (SET)

Criteria for transactions that are commercial agreements with standard trade terms

Intercompany transactions that are commercial agreements with standard trade terms must be approved in principle by the Board of Directors, allowing the management to approve such transactions if the terms of the transaction are in line with those that a prudent person would apply to a general contracting party in the same situation, with bargaining power free from influence due to their status as a director, executive, or related party. The 6th/2019 meeting of the Board of Directors, held on November 6, 2019, with the participation of the Audit Committee, approved the principles for setting the intercompany transaction policy as detailed below

- The sale of goods and services between companies is priced based on market prices. If no market price is available, the price will be set at cost plus a profit margin not exceeding 15%.
- Customer relationship management center services are priced based on cost plus a profit margin, with a minimum margin of 10%.
- IT service fees paid to the parent company are charged according to the price specified in the intercompany agreement, with the parent company determining the price based on cost plus a profit margin not exceeding 5%.
- The sale of fixed assets between companies is priced at net book value, plus any adjustments based on the condition of the asset.
- The leasing of space and utility fees are priced based on market rates, by comparing the rental rates and utility charges in the surrounding area or similar rental rates in contracts the company has already entered into and are currently enforceable.

The company will prepare a summary report of transactions for regular business activities and regular business support transactions with standard terms, to be reported to the Audit Committee at every quarterly meeting

In the event that the Audit Committee lacks expertise in evaluating potential intercompany transactions, the company will appoint an independent expert or the company's auditor to provide an opinion on the intercompany transactions. This opinion will be used to support the decision-making of the Audit Committee and/or the Board of Directors and/or shareholders, as applicable, to ensure that the transaction is necessary and reasonable, taking into account the interests of the company. Furthermore, the company will disclose intercompany transactions in Form 56-1 One Report and the notes to the audited/reviewed financial statements by the company's auditor

Future trends in related party transactions

In the future, the company may engage in intercompany transactions as deemed appropriate, based on standard commercial terms, which can be referenced to the same business terms the company applies with external parties. The company will prioritize the necessity and the best interests of the company. Furthermore, the company will strictly adhere to the announcements from the Securities and Exchange Commission (SEC), the Securities and Exchange Commission of Thailand (SEC), and the regulations of the Stock Exchange of Thailand (SET)

In the event that there are intercompany transactions between the company or its subsidiaries and individuals who have a conflict of interest or may have a conflict of interest in the future, the company will ensure that the Audit Committee provides an opinion on the necessity and appropriateness of the transaction. Additionally, the company will disclose the intercompany transactions in the annual information disclosure form and the notes to the audited/reviewed financial statements by the company's auditor

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibility for the Financial Reports

The Board of Directors is responsible for the Company's consolidated financial statements and any financial information which disclose in the annual report (Form 56-1 One Report). They consider financial information are consistent with strategies and core policies. The financial statements were prepared in accordance with the Thailand accounting standards with appropriated financial policies and continual practice under careful consideration and prepared with sufficient information in the notes to the financial statements.

The Board of Directors appointed the Audit Committee which is comprised of independent directors to examine accounting policy, quality of the financial report and the internal control system. The Audit Committee's opinion regarding the mentioned issues appeared in the Audit Committee's report.

The Board of Directors has maintained sufficient internal control system and to ensure with reasonable assurance that the accounting information is accurate, complete and sufficient to maintain the Company's assets and to prevent fraud or significant unusual transactions.

In the Board of Directors' opinion, the internal control system of the Company was sufficient to obtain reasonable assurance in the consolidated financial statements of Company and its subsidiaries as at 31 December 2025, which was accurate and complied to the accounting standard and related law and regulations.



(Mr. Chirayu Chueyam)

Vice Chairman of the Board of Directors
and Chief Executive Officer

Auditor's Report

PEER FOR YOU PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Peer For You Public Company Limited

Opinion

I have audited the consolidated financial statements of Peer For You Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Peer For You Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Peer For You Public Company Limited and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Peer For You Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

*****/2

Emphasis of Matters

I draw attention to the notes to financial statements, which describes the significant events and transactions for the year ended December 31, 2025.

- Material uncertainty related to going concern

Note 2.2 describes the Group's ability to operate as a going concern. The Group and the Company has incurred ongoing operating losses for several years and, for the year ended December 31, 2025, the Group and the Company had comprehensive expenses of Baht 395.09 million and Baht 424.56 million, respectively and as at December 31, 2025, the Group and the Company had accumulated deficits of Baht 1,106.35 million and Baht 1,093.08 million, respectively. Due to the Group's ongoing operating losses, the Company's securities are marked "CB". The Group is in the process of implementing an operational improvement plan. These events and circumstances along with other matters as mentioned in Note 2.2 to the financial statements, indicate that there is a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

- Trade receivables

Note 10 describes the recording of expected credit losses on trade receivables for the year ended December 31, 2025, which has a material impact on consolidate financial statements and separate financial statement.

- Loan and interest receivables

Note 8 and 36 describes the recognition of reversal of expected credit losses on loan receivables and accrued interest of subsidiaries for the year ended December 31, 2025, amounting to Baht 159.06 million, which have a material impact on separate financial statements.

- Other current receivables

Note 10 describes a receivable from the disposal of investment in indirect subsidiary of the Group in the amount of Baht 120 million, which has a material impact on the consolidated financial statements, for which the Company has considered recording the full amount of the allowance for expected credit losses since 2023. However, for the year ended December 31, 2025, the Group has not received the payment for the remaining installments which are post due. Currently, the Company is in the precess of taking legal action against the said debtor.

- Impairment of investment in subsidiaries, goodwill and intangible assets

Notes 16, 20, 21 and 35 describe, the impairment loss on investments in subsidiaries in the separate financial statements and the impairment loss on goodwill and intangible assets in the consolidated financial statements for the year ended December 31, 2025, amounting to Baht 523.18 million and Baht 277.91, respectively which have a material impact on the financial statements.

My opinion on the financial statement does not qualify related to the matter that I draw attention above.

*****/3

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

- Recognition of revenue from services and sale of goods

Risk

For the year ended December 31, 2025, the Group and the Company have revenue from rendering services, including outsourced contact center services, amounting to Baht 175.45 million and Baht 175.45 million, representing 38.60 percent and 97.06 percent of the Group's and the Company's total revenues, respectively, with each service of revenue being vary depending on the nature of the services provided in accordance with the agreements specified in the contracts, including different pricing. In addition, the Group has revenue from sales of consumer goods and other products via digital TV media and online platforms in the amount of Baht 269.22 million, representing 59.23 percent of the Group's total revenues, with a large number of end customers and a variety of delivery channels. I have identified that accuracy of revenue recognition from service and sales carries significant risk and requires special attention in the audit. The Group has disclosed its accounting policies regarding the recognition of revenue from services and sales and details of revenue from services and sales by operating segment in Notes 3.18 and 31 to the financial statements, respectively.

Risk response by auditor

My audit procedures on the matter: I obtained an understanding of the procedures and internal controls related to revenue recognition, reviewing the design and implementation of internal controls related to the matter, testing the effectiveness of the controls related to revenue recognition from services and sales, and performing a substantive testnig, which included examining the terms and conditions of the contract or documentation supporting revenue from services and sales, the transaction price determination and allocation of the transaction price to each performance obligation , including examining the cut-off of revenue before and after the end of the accounting period, performing analytical review, and considering the appropriateness of disclosures in accordance with the relevant Thai Financial Reporting Standards.

*****/4

- Expected credit loss on short-term loans and interest received

Risk

As at December 31, 2025, the Group and the Company had short-term loans and accrued interest receivable to related parties and other company, net of the allowance for expected credit losses, in the amounts of Baht 76.03 million and Baht 655.71 million, representing 8.43 percent and 46.79 percent of total assets, respectively. The consideration of the allowance for expected credit losses is an accounting estimate requiring special attention in the audit. The Group has disclosed its accounting policies regarding the consideration of expected credit losses and details of loan receivables and accrued interest receivable in Notes 8.4 and 12, respectively, to the financial statements.

Risk response by auditor

My audit procedure on the matter: I understood the procedures and internal controls related to lending and performed the substantive testing, which included analyzing credit line data, reviewing loan agreements, examining the methods management used to assess the borrower's financial position, considering the adequacy of collateral, and testing the calculation of recoverable amount, focusing on the assumptions used by management in estimating and includes testing estimated allowances for expected credit losses and assessing the appropriateness of disclosures in accordance with relevant financial reporting standards.

- Impairment of goodwill, intangible assets and investment in subsidiaries

Risk

The Group had goodwill and intangible assets of Baht 110.78 million and Baht 117.51 million representing 12.29 percent and 13.03 percent of the Group's total assets as at December 31, 2025, respectively, which is the goodwill arising from the acquisition the businesses, which were the business of distributing consumer products and other products, electronic system or network for Peer-to-Peer Lending transactions and brokerage for buying and selling unit trusts. The Group has to test goodwill for impairment annually in accordance with the Thai Financial Reporting Standards. However, the investment in 3 subsidiaries related to the siad business in the amount of Baht 201.02 million, representing 14.34 percent of the Company's total assets as at December 31, 2025, which the investment in such subsidiaries have an indication of impairment, causing the Company has to test the impairment of the investment in accordance with the Thai Financial Reporting Standards.

The test of impairment is significant to the audit as the amount has materiality to the financial statements. In addition, the procedure of impairment testing by the management is complex and requires using considerable judgment as well as relying on assumptions, especially the estimates of future cash flows to be received and paid that are expected to generate from the continuing operation of the cash generating unit, and the use of appropriate discount rate in order to discount future cash flow which can change according to the economic conditions and market conditions in the future. The Group discloses its goodwill and investments in subsidiaries in Note 3.8, 3.12, 3.13 and 4, which describes accounting policies and in Note 16, 20 and 21, which describes the amounts and key assumptions that may affect future impairment.

*****/5

Risk response by auditor

In my audit approach, I have considered the reasonableness of the assumptions and methods used by the management in calculating the estimates of future cash flows to be received and paid that are expected to be generated by auditing the supporting evidence which presents the best estimate of the management, especially on the revenue forecast and gross profit and profit from operation of the business segments of the Company, the use of appropriate discount rate to discount future cash flow, as well as testing the calculation of the recovery amount. In addition, I have paid attention on the adequacy of the information disclosure relating to the assumptions which are most sensitive that may affect the testing result of impairment and has significant effect on the measurement of recovery amount of goodwill

Other Information

Management is 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 those charged with governance in order for those charged with governance to correct the misstatement.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

*****/6

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

*****/7

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Thanawut Piboonsawat.



(Mr. Thanawut Piboonsawat)

Certified Public Accountant

Registration No. 6699

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 26, 2026

Financial Statements

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2025	2024	2025	2024	
ASSETS						
Current assets						
	Cash and cash equivalents	9	32,151	33,316	24,107	19,527
	Financial assets measured at fair value					
	through profit or loss	7	170,432	160,969	170,432	160,969
	Financial assets measured at amortised cost	7	-	876	-	876
	Trade and other current receivables	10	45,345	136,366	43,081	130,453
	Current contract assets	11	4,331	14,664	4,331	14,731
	Short-term loans to related parties	8.4	19,780	110,426	595,421	452,416
	Short-term loans to other company	12	49,830	-	49,830	-
	Inventories	13	13,529	12,537	-	-
	Other current assets	14	44,566	43,291	38,137	34,432
	Total current assets		379,964	512,445	925,339	813,404
Non-current assets						
	Trade and other non-current receivables	10	-	-	-	2,921
	Financial assets measured at fair value					
	through profit or loss	7	58,265	55,280	58,265	55,280
	Financial assets measured at amortised cost	7	2,009	1,821	2,009	1,821
	Investments in associates	15	32,716	26,105	24,000	24,000
	Investments in subsidiaries	16	-	-	200,986	144,164
	Investment property	17	140,841	140,000	140,841	141,945
	Leasehold buiding improvements and equipment	18	11,929	15,258	9,274	12,003
	Right-of-use assets	19	16,398	19,876	10,719	9,170
	Goodwill	20	110,784	268,853	-	-
	Intangible assets	21	117,510	239,496	283	314
	Deferred tax assets		-	80	-	-
	Restricted deposits with financial institutions		7,360	4,298	6,766	3,710
	Other non-current assets	22	23,895	29,689	22,995	28,868
	Total non-current assets		521,707	800,756	476,138	424,196
	TOTAL ASSETS		901,671	1,313,201	1,401,477	1,237,600

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

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current liabilities					
Trade and other current payables	23	142,721	132,045	96,978	84,220
Payable from purchase of investment	16	-	-	580,000	-
Current portion of long-term loans from other company	24	3,800	35,678	3,800	35,678
Current portion of lease liabilities	25	4,476	3,869	3,395	2,865
Corporate income tax payable		-	-	-	-
Short-term provision	16	2,446	4,843	2,446	4,843
Other current liabilities	26	16,989	13,173	16,802	12,746
Total current liabilities		170,432	189,608	703,421	140,352
Non-current liabilities					
Long-term loans from other company	24	29,986	-	29,986	-
Lease liabilities	25	11,827	15,080	6,874	9,046
Non-current provisions for employee benefit	27	7,951	6,019	1,288	1,151
Deferred tax liabilities	37.1	22,876	46,839	-	-
Long-term provision		1,503	3,471	1,503	3,471
Non-current liabilities		1,583	1,583	1,583	2,195
Total non-current liabilities		75,726	72,992	41,234	15,863
TOTAL LIABILITIES		246,158	262,600	744,655	156,215

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

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Authorized share capital					
	1,533,994,074 ordinary shares of Baht 1.00 each	28	1,533,994	1,533,994	
	2,946,016,590 ordinary shares of Baht 1.00 each	28	2,946,017	2,946,017	
Issued and paid-up share capital					
	1,054,903,176 ordinary shares of Baht 1.00 each	28	1,054,926	1,054,926	1,054,926
	Share premium on ordinary shares	28	666,272	666,272	666,272
	Other deficits	16	(40,421)	-	-
Retained earnings (deficits)					
Appropriated					
	Legal reserve	30	28,700	28,700	28,700
	Unappropriated		(1,106,350)	(712,171)	(1,093,076)
	Other components of shareholders' equity		250	285	-
	Total equity attributable to owners of the parent		603,377	1,038,012	656,822
	Non-controlling interests		52,136	12,589	-
	TOTAL SHAREHOLDERS' EQUITY		655,513	1,050,601	656,822
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		901,671	1,313,201	1,401,477

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

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from services		175,828	369,655	175,445	359,254
Revenues from contract work		-	4,318	-	4,318
Revenues from sales		269,221	129,892	-	-
Dividend income		2	1	2	25,201
Other incomes	33	9,456	106,782	5,304	112,289
Total revenues		454,507	610,648	180,751	501,062
Expenses					
Costs of services		170,431	323,899	163,649	312,203
Cost of contract work		-	3,682	-	3,682
Cost of sales		128,257	65,542	-	-
Distribution costs		134,003	65,520	-	422
Administrative expenses		86,961	94,247	44,262	65,326
Loss from impairment of intangible assets	16	-	-	523,178	15,800
Loss from impairment of goodwill	20	158,069	279,900	-	-
Loss on impairment in investment in subsidiaries	21	119,844	-	-	-
Other losses	35	57,392	11,471	57,392	11,579
Total expenses		854,957	844,261	788,481	409,012
Gain (loss) from operating activities		(400,450)	(233,613)	(607,730)	92,050
Finance income		23,408	21,038	71,019	54,914
Finance costs		(7,146)	(4,044)	(6,650)	(3,925)
Reversal (loss) from impairment of determined in accordance with TFRS 9	36	(40,953)	31,290	118,798	(251,318)
Share of profit of associate	15	7,035	1,256	-	-
Loss before income tax		(418,106)	(184,073)	(424,563)	(108,279)
Tax expense (income)	37	(23,883)	38	-	-
Loss for the period from continuing operation		(394,223)	(184,111)	(424,563)	(108,279)
Profit for the period from discontinued operations, net of tax	32	-	18,393	-	3,874
Loss for the year		(394,223)	(165,718)	(424,563)	(104,405)
Other comprehensive income (expenses)					
Components of other comprehensive income (expenses) that will be reclassified to profit or loss:					
Exchange differences on translating financial statements		(35)	(3)	-	-
Total components of other comprehensive income that will be reclassified to profit and loss		(35)	(3)	-	-
Components of other comprehensive income that will not be reclassified to profit or loss :					
Gains (losses) on re-measurements of defined benefit plans	27	(406)	242	-	(886)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss		-	-	-	-

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

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2025	2024	2025	2024	
	Share of other comprehensive income of associates accounted for using the equity method	15	(424)	(504)	-	-
	Total components of other comprehensive income that will not be reclassified to profit or loss		(830)	(262)	-	(886)
	Other comprehensive expenses for the period, net of tax		(865)	(265)	-	(886)
	Total comprehensive expense for the period		(395,088)	(165,983)	(424,563)	(105,291)
	Loss attributable to					
	Owners of the parent		(393,359)	(164,281)	(424,563)	(104,405)
	Non-controlling interests		(864)	(1,437)	-	-
			(394,223)	(165,718)	(424,563)	(104,405)
	Total comprehensive expense attributable to					
	Owners of the parent		(394,214)	(164,546)	(424,563)	(105,291)
	Non-controlling interests		(874)	(1,437)	-	-
			(395,088)	(165,983)	(424,563)	(105,291)
	Basic earnings (loss) per share	38				
	Earning (loss) attributable to owners of the parent (Baht)					
	Continuing operations		(0.3729)	(0.1836)	(0.4025)	(0.1088)
	Discontinued operations	32	-	0.0185	-	0.0039
			(0.3729)	(0.1651)	(0.4025)	(0.1049)

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

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

Thousand Baht

		Consolidated financial statements								
		Equity attributable to owners of the parent						Non-controlling	Total	
	Note	Ordinary shares, issued and paid-up	Share premium on ordinary shares	Other deficits Change in shareholding proportion in subsidiary	Retained earnings (deficits) Appropriated legal reserve	Unappropriated	Other components of shareholders' equity Exchange differences on translating financial statements	Total equity attributable to owners of the parent	interests	Shareholders' equity
Beginning balance as at January 1, 2024		793,237	770,892	-	28,700	(547,628)	288	1,045,489	-	1,045,489
Acquisition of investment in subsidiaries	16	-	-	-	-	-	-	-	14,026	14,026
Increase in share capital	28	261,689	(104,620)	-	-	-	-	157,069	-	157,069
Loss for the year		-	-	-	-	(164,281)	-	(164,281)	(1,437)	(165,718)
Other comprehensive expenses for the year		-	-	-	-	(262)	(3)	(265)	-	(265)
Ending balance, as at December 31, 2024		1,054,926	666,272	-	28,700	(712,171)	285	1,038,012	12,589	1,050,601
Non-controlling interest increase from change in shareholding proportion in subsidiary	16	-	-	(40,421)	-	-	-	(40,421)	40,421	-
Loss for the year		-	-	-	-	(393,359)	-	(393,359)	(864)	(394,223)
Other comprehensive expenses for the year, net of tax		-	-	-	-	(820)	(35)	(855)	(10)	(865)
Ending balance, as at December 31, 2025		1,054,926	666,272	(40,421)	28,700	(1,106,350)	250	603,377	52,136	655,513

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

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Thousand Baht						
Separate financial statements						
	Note	Ordinary shares, issued and paid-up	Share premium on ordinary shares	Retained earnings (deficits)		Total Shareholders' equity
				Appropriated legal reserve	Unappropriated	
Beginning balance as at January 1, 2024		793,237	770,892	28,700	(563,222)	1,029,607
Increase in share capital	28	261,689	(104,620)	-	-	157,069
Loss for the year		-	-	-	(104,405)	(104,405)
Other comprehensive expenses for the period		-	-	-	(886)	(886)
Ending balance, as at December 31, 2024		1,054,926	666,272	28,700	(668,513)	1,081,385
Loss for the year		-	-	-	(424,563)	(424,563)
Ending balance, as at December 31, 2025		1,054,926	666,272	28,700	(1,093,076)	656,822

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

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Cash flows from operating activities</u>				
Loss for the period from continuing operations	(394,223)	(184,111)	(424,563)	(108,279)
Profit for the period from discontinued operations (Note 32)	-	18,393	-	3,874
Reconciliations of profit (loss) to net cash provided by (used in) operating activities:				
Bad debt	425	-	425	-
Expected credit losses (reversal)	40,953	(30,458)	(118,798)	251,289
Loss on diminution in value of inventories (reversal)	-	(101)	-	-
Loss on impairment of other current assets (reversal)	(126)	(11)	(126)	(11)
Gain on write-off of liabilities	-	(1,434)	-	(1,434)
Gain on sub-lease contact	-	-	-	(2,033)
Loss on cancelling sub-leased contact	-	-	1,521	-
Loss on write-off of other asset	69	117	27	-
Depreciation and amortization	11,419	38,647	6,025	27,535
(Gains) loss on disposal and retirement of equipment	5	(1,518)	15	(4,375)
Gain on write-off of right-of-use assets	-	(101)	-	(183)
(Gains) loss on disposal and write-off intangible assets	271	(14,762)	-	(14,769)
Loss on disposal of financial assets measured at fair value through profit or loss	41,715	29,579	41,715	29,579
Gain on disposal of investment in subsidiary	-	(73,620)	-	(78,808)
Loss on liquidation of subsidiary	-	-	-	108
Loss on impairment of investment in subsidiary	-	-	523,178	15,800
Loss on impairment of goodwill and intangible assets	277,914	279,900	-	-
Loss on disposal of financial assets measured at amortized cost	-	577	-	577
(Gain) loss on change in fair value of financial assets measured at fair value through profit or loss	15,803	(18,097)	15,803	(18,097)
Employee benefit expense	2,196	2,443	137	329
Share of profit of associate	(7,035)	(1,256)	-	-
Dividend income	(2)	(1)	(2)	(25,201)
Interest income	(23,408)	(19,544)	(71,019)	(54,916)
Interest expenses	7,146	4,366	6,650	3,928
Tax expenses	(23,883)	1,711	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	(50,761)	30,719	(19,012)	24,913

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

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(Increase) decrease in operating assets				
Trade and other current receivable	(7,677)	(152,897)	(8,680)	(35,592)
Current contract assets	7,227	(39,155)	7,294	15,202
Inventories	(992)	(3,548)	-	-
Other current assets	(2,895)	3,512	(5,329)	6,822
Financial assets measured at amortized cost	839	1,954	839	1,501
Other non-current assets	96	(2,053)	85	147
Increase (decrease) in operating liabilities				
Trade and other current payable	4,635	104,365	6,740	41,882
Other current liabilities	3,816	5,596	4,056	583
Provision	(5,434)	(18,258)	(5,434)	(18,258)
Provisions for employee benefit	(670)	-	-	(13,266)
Other non-current liabilities	-	(25)	(612)	593
Cash received (paid) from operations	(51,816)	(69,790)	(20,053)	24,527
Interest income received	138	254	347	204
Income tax expense paid	(2,905)	(14,276)	(2,769)	(8,558)
Cash received from withholding tax refund	8,558	11,827	8,558	11,827
Net cash provided by (used in) operating activities	(46,025)	(71,985)	(13,917)	28,000
<u>Cash flows from investing activities</u>				
Increase in restricted deposits with financial institutions	(3,063)	(3,715)	(3,056)	(3,710)
Cash payments for purchase of financial assets measured at fair value through profit or loss	(148,790)	(5,080)	(148,790)	(5,080)
Cash receipts from disposal of financial assets measured at fair value through profit or loss	84,830	66,773	84,830	66,773
Cash receipts from disposal of investment in subsidiary - net from cash in subsidiary	-	155,931	-	159,300
Cash payments for short-term loan to subsidiary	-	-	(41,300)	(511,659)
Cash receipts from short-term loan to subsidiary	-	-	11,000	40,863
Cash payments for short-term loan to associate	(7,180)	-	(7,180)	-
Cash receipts from short-term loan to associate	-	68,400	-	68,400
Cash payments for short-term loan to related company	(20,000)	(90,983)	(20,000)	(90,983)
Cash receipts from short-term loan to related company	120,000	-	120,000	-
Cash payments for short-term loan to other company	(15,000)	-	(15,000)	-
Cash receipts from short-term loan to other company	-	66,570	-	60,000
Cash payments for purchase of equipments, intangible assets and investment property	(2,199)	(19,189)	(850)	(14,966)
Cash payments for purchase of right-of-use assets	-	(911)	-	(911)
Cash receipts from disposal of equipment and intangible asset	29,885	49,197	29,903	85,113
Cash receipts from deposit for purchase of equipments	1,500	-	1,500	-

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

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash payments for advance payment for business study	(30,000)	-	(30,000)	-
Cash receipts from advance payment for business study	30,000	50,000	30,000	50,000
Cash payments for investment in subsidiary	-	(499,578)	-	(175,000)
Cash receipts from liquidation of subsidiary	-	-	-	1,142
Dividend received	2	1	2	25,201
Interest received	16,794	15,206	17,845	16,224
Net cash provide by (used in) operating activities	<u>56,779</u>	<u>(147,378)</u>	<u>28,904</u>	<u>(229,293)</u>
<u>Cash flows from financing activities</u>				
Cash payments for short-term loan from subsidiary	-	-	-	(4,600)
Cash receipts form short-term loan from subsidiary	-	-	-	4,600
Cash payments for short-term loan from related company	-	(2,000)	-	-
Cash payments for short-term loan from other company	(2,000)	-	(2,000)	-
Cash receipts from short-term loan from other company	-	33,490	-	33,490
Cash payments for lease liabilities	(5,203)	(9,748)	(3,703)	(4,035)
Cash receipts from increase in share capital	-	157,070	-	157,070
Interest expense paid	(4,681)	(652)	(4,704)	(605)
Net cash provided by (used in) financing activities	<u>(11,884)</u>	<u>178,160</u>	<u>(10,407)</u>	<u>185,920</u>
Net increase (decrease) in cash and cash equivalents	(1,130)	(41,203)	4,580	(15,373)
Cash and cash equivalents - beginning of year	33,316	74,522	19,527	34,900
Effects of exchange rate changes on cash and cash equivalents	(35)	(3)	-	-
Cash and cash equivalents - ending of year	<u>32,151</u>	<u>33,316</u>	<u>24,107</u>	<u>19,527</u>
<u>Supplemental cash flows informations</u>				
Non-cash items				
- Transfer deposit to short-term loan to subsidiary	-	-	-	195,900
- Transfer deposit to payments for investments	-	220,900	-	30,000
- Transfer loan to subsidiary to be associate	-	81,000	-	81,000
- Aquisition payable increase	-	-	580,000	-
- Investment payable increase	6,006	-	6,006	-
- Transfer land and land improvement to investment property	935	140,000	935	140,000
- Transfer investment property to right of used asset	-	-	3,276	-
- Transfer deposit to equipment	(222)	-	(222)	-
- Right of used asset increase	-	-	1,064	-
- Asset payable increase	35	-	35	-
- Lease payable increase	-	-	1,269	-

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

Notes to the Financial Statements

PEER FOR YOU PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company was incorporated in Thailand on August 7, 2000, The Company's shares have been registered as the public company in accordance with public company limited law April 26, 2013 and listed for trading on the Stock Exchange of Thailand on May 15, 2014.

According to the Extraordinary General Meeting of Shareholders No. 1/2024, held on February 19, 2024, shareholders resolved to approve the change the company's name from One to One Contacts Public Company Limited (stock abbreviation OTO) to Peer for You Public Company Limited (or Peer for You), as well as specify the new stock abbreviation as 'PEER'.

The address of its registered office is as follows:

Formerly, head office is located at 99/26 Moo 4, Software Park 9th Floor, Chaengwattana Road., Klong Gluar Subdistrict, Pak-kred District, Nonthaburi. Later, On April 29, 2025, the 2025 Annual General Meeting of Shareholders of the Company resolved to approve the change of the company's head office address to No. 944 Mitrtown Office Tower, 28th Floor, Units 2807-2810, Rama IV Road, Wangmai Subdistrict, Pathumwan District, Bangkok.

Branch offices are located at 444/8 Moo 15, Isan Subdistrict, Mueang Burirum District, Buriram.

1.2 Nature of the Company's operations

The Company principal activities are the business of outsourced contact center services and turnkey total solutions.

The subsidiaries are engaged in their core business as stated in Note 2.2.1 to the financial statements.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the financial statements in Thai language version.

2.2 Use of going concern basis of accounting

The Group and the Company has incurred ongoing operating losses for several years and, for the year ended December 31, 2025, the Group and the Company had comprehensive expenses of Baht 395.09 million and Baht 424.56 million, respectively and as at December 31, 2025, the Group and the Company had accumulated deficits of Baht 1,106.35 million and Baht 1,093.08 million, respectively. Due to the Group's ongoing operating losses, the Company's securities are marked “CB”. The Group is in the process of implementing an operational improvement plan.

The Group's management believes that the Group will be able to follow the operating guidelines, consider reviewing its existing business investment strategy, as well as seeking business partners. The Group has a policy of carefully improving its internal management processes to reduce management procedures and other costs.

The management is satisfied that the success of the aforementioned actions will enable the Group to have sufficient liquidity to continue its business and repay debts when due. This financial statements has been prepared by the Group’ management on the going concern basis on the assumption that such further capital and facilities are secured to the extent that the Group require. Accordingly, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group is unable to continue as a going concern.

2.3 Basis for the preparation of consolidated financial statements

2.3.1 The consolidated financial statements have included the financial statements of Peer For You Public Company Limited and its subsidiaries and the Group’s interest in associates as follow:

Name	Type of business	Country of establishment	Percentage of shareholding (%)	
			2025	2024
Direct subsidiaries				
Inno Hub Company Limited	Digital service innovation	Thailand	100.00	100.00
EV Click Company Limited	Providing credit services	Thailand	99.99	99.99
Happy Products and Service Company Limited	Distributing consumer products and other products	Thailand	99.99	99.99
One to One (Cambodia) Company Limited (In the process of closing down)	Fully outsourced contact centre and customer management services	Cambodia	100.00	100.00

Name	Type of business	Country of establishment	Percentage of shareholding (%)	
			2025	2024
Nestifly Company Limited (Since May 14, 2025)	Peer to Peer lending platform onlion	Thailand	99.99	-
Indirect subsidiaries				
Holdings through EV Click Company Limited				
Peer For All Company Limited	Financial technology business and shareholding in the other companies	Thailand	91.00	91.00
Prosperplus Company Limited	Other service Previous were mutual brokerage securit	Thailand	99.99	99.99
Holding through Peer For All Company Limited				
Nestifly Company Limited (Untill May 13, 2025)	Peer to Peer lending platform onlion	Thailand	-	99.99
Direct associated				
Sky CC Company Limited (Formaly, One to One Professional Company Limited)	Fully outsourced contrat center and customer management service	Thailand	30.00	30.00

2025

On May 14, 2025, the Group restructured its shareholding by acquiring ordinary shares of Nestifly Company Limited from Peer For All Company Limited (the indirect subsidiary). After the restructuring is complete, the Company will hold a direct shareholding of 99.99 percent of Nestifly Company Limited's total shares. This will result in the Company's shareholding in Nestifly Company Limited increasing from an indirect shareholding to an 8.99 percent direct shareholding.

2024

During 2024, the Group acquired investments in four subsidiaries, namely, Peer For All Company Limited and its subsidiary (Nestifly Company Limited) on March 22, 2024, Happy Products and Service Company Limited on May 29, 2024, and Prosperplus Company Limited (Formerly, Thansettakij Capital Mutual Fund Brolerage Securities Company Limited) on May 31, 2024. The Company has included the financial statements of four companies in the preparation of the Group's consolidated financial statements from such date onwards.

On July 8, 2024, CCS Carbon Clear Solution Company Limited completed its liquidation registration with the Department of Business Development, Ministry of Commerce. The Company has not included the financial statements of this entity in the consolidated financial statements of the Group from that date onwards.

On August 30, 2024, the Company sold its investment in One to One Professional Company Limited. (Formaly, One to One Professional Company Limited) The Company has not included the financial statements of this entity in the consolidated financial statements of the Group from that date onwards.

- 2.3.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.3.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.3.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.
- 2.3.5 When the Group loses control over a subsidiary, it derecognizes the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.
- 2.3.6 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 2.3.7 Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.
- 2.3.8 The investment in the subsidiary at the purchase price versus the fair value of the subsidiary at the date of acquisition has been offset, and the difference is presented as an asset under the heading "Goodwill" and an impairment allowance has been considered.
- 2.4 Financial reporting standards that effective in the current year

The group has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.5 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group believes that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Business combinations

The Group applies the acquisition method when the Group assesses that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognized as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognized in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

3.2 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group used the general approach in considering the allowance for loss on impairment. For trade receivables, the Group applied a simplified approach in calculating ECLs. The Group recognized a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intended to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.3 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates.

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.

Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency; assets and liabilities are translated at the closing rate at the date of respective statement of financial position; Income and expenses for statement of comprehensive income are translated at average exchange rates; and all resulting exchange differences are recognised in other comprehensive income.

3.4 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.5 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.6 Trade and others current receivables

Trade and others current receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other current receivables are stated at the amount expected to be collectible, the Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information specific to the debtors and the economic environment, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

3.7 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated using the “first-in, first-out” method for consumer goods for sale and the “average cost” method for materials used in service operations.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

3.8 Investments

Investments in subsidiaries and associates

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies.

Investments in subsidiaries and associates are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in subsidiaries and associates are stated at equity in the consolidated financial statements.

Disposal of investments

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

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

3.9 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

No depreciation is provided on investment properties in the category of land. Depreciation of investment properties in the category of buildings and building improvements is calculated on the basis of their costs on the straight-line basis over the estimated useful lives of the assets of 20 years.

Depreciation is included in determining income.

3.10 Property, plant and equipment

Land is stated at cost, plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets (except for some of equipment, calculated by using production unit method) as follows:

Tools and equipment	3 - 5 years
Office equipment and computer	3 - 5 years
Service equipment	3 years
Vehicles	5 years

The Group has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.11 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.12 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described. Subsequent to the initial recognition, goodwill is measured at cost less impairment loss. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

3.13 Intangible assets

Intangible assets that are acquired by the Company and its subsidiaries and have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Computer software	3 - 10 years
Customer base	7 years

The Group has reviewed the residual value and useful life of the assets every year.

No amortization is provided on trade mark, Licens and computer software during installation.

3.14 Impairment of non-financial assets

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.15 Employee benefits

Short-term employment benefits

The Group recognizes salary, wage, bonus and contributions to social security fund and provided fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries's article and the labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retained earnings

3.16 Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.17 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.

3.18 Revenue and expenses recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

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 fulfilment of the obligation to the customer.

Revenues from contracts with customers

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from customer contact center services

Customer contact center services comprise a comprehensive range of services, from project design and planning of customer contact center services, based on the customer's requirement and installation of hardware and/or software which are treated as a single performance obligation. Revenue is recognised over time when services have been rendered taking into account the stage of completion, using an input method, based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

Contract assets and contract liabilities

A contract asset is recognised where the Group 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 Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Revenues from service

Revenue of services is recognised over time based on the percentage of completion.

Sales of goods

Sales of goods are recognised at the point in time when control of the goods is transferred to the customer, generally upon delivery of the goods. Sales is measured at the amount of consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances to customers.

Interest income

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Other incomes and expenses

Other incomes and expenses are recognized on the accrual basis.

3.19 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset provided that the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

3.20 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Group expects to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.21 Earnings (loss) per share

Basis earnings (loss) per share is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares held by outsiders and outstanding during the year.

4. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6

Leases

In determining the lease term of contracts with renewal and termination options, the Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Allowance for expected credit losses

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information specific to the debtors and the economic environment.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Property, plant and equipment, right-of-use assets and intangible assets / depreciation and amortization

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible asset, the management is required to make estimates of the useful lives and residual values of the Company's and its subsidiaries' plant and equipment and to review estimate useful lives and residual values when there are any changes.

Allowance for impairment of assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

5.1.1 Market risk

(1) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term and long-term loans to other parties, and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

The Group and the Company does not apply hedge accounting.

(2) Foreign exchange risk

The Group is not exposed to foreign currency exchange risk because the Group does not conduct any transactions in foreign currencies.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, investment in equity at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

(1) Risk management

For banks and financial institutions, the Group's deposits are limited to high credit quality financial institutions.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(2) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model: trade and other receivables, contract assets, short-term loans to third parties, short-term loans to related parties and other current assets and other non-current assets

While cash and cash equivalents, short-term loans to other parties and other current assets and other non-current assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial. For the short-term loans to third parties and short-term loans to related parties, the Group considers the impairment in Note 8.4 and 12

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets 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 Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Amount of loss allowance on credit side as at 31 December 2025 for trade receivable and contract assets that calculated as expected credit loss method shown in Note 10 and 11

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. As at December 31, 2025 and 2024, the Group held deposits at call of Baht 32.15 million and Baht 33.32 million, respectively that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(1) Financing arrangements

The Group had access to the following undrawn credit facilities consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Bank loans	-	100,000	-	100,000
Total	-	100,000	-	100,000

(2) Maturity of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months nearly their carrying balances as the impact of discounting is not significant.

	Thousand Baht			
	Consolidated financial statements			
	Within 1 year	Over 1 year	Total	Book value
As at December 2025				
Trade and other current payables	142,721	-	142,721	142,721
Long-term loans from other company	3,800	32,200	36,000	33,786
Lease liabilities	5,503	13,041	18,544	16,303
Total	152,024	45,241	197,265	192,810

	Thousand Baht			
	Consolidated financial statements			
	Within 1 year	Over 1 year	Total	Book value
As at December 2024				
Trade and other current payables	132,045	-	132,045	132,045
Long-term loans from other company	38,000	-	38,000	35,678
Lease liabilities	5,142	17,209	22,351	18,949
Total	<u>175,187</u>	<u>17,209</u>	<u>192,396</u>	<u>186,672</u>

	Thousand Baht			
	Separate financial statements			
	Within 1 year	Over 1 year	Total	Book value
As at December 2025				
Trade and other current payables	96,978	-	96,978	96,978
Payable from purchase of investment	580,000	-	580,000	580,000
Long-term loans from other company	3,800	32,200	36,000	33,786
Lease liabilities	4,006	7,345	11,351	10,269
Total	<u>684,784</u>	<u>39,545</u>	<u>724,329</u>	<u>721,033</u>

As at December 2024				
Trade and other current payables	84,220	-	84,220	84,220
Long-term loans from other company	38,000	-	38,000	35,678
Lease liabilities	3,642	10,015	13,657	11,911
Total	<u>125,862</u>	<u>10,015</u>	<u>135,877</u>	<u>131,809</u>

5.2 Capital management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and monitors the level of dividends to ordinary shareholders. As at December 31, 2025 and 2024, the Group had debt to equity ratio of 0.38 : 1 and 1.13 : 1, respectively.

6. FAIR VALUE

Financial assets measured at fair value recognised by their fair value hierarchy as follows:

Thousand Baht								
Consolidated financial statements / Separate financial statements								
Level 1		Level 2		Level 3		Total		
2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets								
Financial assets at fair value								
through profit or loss								
Investment in equity instruments								
of listed companies	170,432	160,969	-	-	-	-	170,432	160,969
Investments in non-marketable								
equity instruments	-	-	-	-	58,265	55,280	58,265	55,280
Total financial assets	170,432	160,969	-	-	58,265	55,280	228,697	216,249

Fair value according to the type of information used in the valuation as follows:

Fair value hierarchy	Fair value
Level 1	The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
Level 2	The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates
Level 3	The fair value of financial instruments is not based on observable market data.

During the year, the Group has no transfers between fair value hierarchy.

Key assumptions used in measuring fair value of Level 3 were summarized as follows:

Consolidated financial statements / Separate financial statements				
Financial instrument	Valuation technique	Significant unobservable output	Rang of input (%)	
			2025	2024
Unlisted equity securities	Discounted cash flow	Weighted average cost of capital	8.07	8.51
		Terminal growth rate	1.00	1.00

7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents	32,151	33,316	24,107	19,527
Trade and other current receivables	45,345	136,366	43,081	130,453
Short-term loans to related companies	19,780	110,426	595,421	452,416
Short-term loans to other company	49,830	-	49,830	-
Other current assets*	34,962	35,409	31,297	32,226
Financial assets measured at amortized cost	2,009	2,697	2,009	2,697
Restricted deposits with financial institutions	7,360	4,298	6,766	3,710
Other non-current assets*	23,895	29,689	22,995	28,868
Financial assets measured at fair value				
through profit or loss				
Investment in listed companies	170,432	160,969	170,432	160,969
Investment in non-marketable equity instruments	58,265	55,280	58,265	55,280
<u>Financial liabilities</u>				
Liabilities at amortised cost				
Trade and other current payables	142,717	132,045	96,978	84,220
Payable form purchase of investment	-	-	580,000	-
Loans from other company	33,786	35,678	33,786	35,678
Other current liabilities*	7,811	5,138	7,710	4,771
Lease liabilities	16,303	18,949	10,269	11,911
Other non-current liabilities*	1,583	1,583	1,583	2,195

* Excluding items that are not financial assets and financial liabilities

Financial assets measured at amortised cost

Financial assets measured at amortised cost comprise of cash and cash equivalents and trade and other receivables. These include short-term loans to related parties, short-term loans to third parties, other current assets, and other non-current assets. Also, these financial assets, measured at amortised cost, include items such as rental deposits, office building service fees, and warehouse rental fees, which are accounted for as follows:

	Thousand Baht					
	Consolidated financial statements					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Short-term loans to related parties						
(Note 8.4)	19,780	-	19,780	110,426	-	110,426
Short-term loans to other companies						
(Note 12)	55,000	-	55,000	40,000	-	40,000
Other current assets						
and other non-current assets	30,000	-	30,000	31,921	-	31,921
Financial assets measured at						
amortized cost	-	2,009	2,009	876	1,821	2,697
<u>Less</u> Expected credit loss	(5,170)	-	(5,170)	(40,000)	-	(40,000)
Net	99,610	2,009	101,619	143,223	1,821	145,044

	Thousand Baht					
	Separate financial statements					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Short-term loans to related parties						
(Note 8.4)	703,576	-	703,576	763,921	-	763,921
Short-term loans to other companies						
(Note 12)	55,000	-	55,000	40,000	-	40,000
Other current assets						
and other non-current assets	30,000	-	30,000	31,801	-	31,801
Financial assets measured at						
amortized cost	-	2,009	2,009	876	1,821	2,697
<u>Less</u> Expected credit loss	(113,325)	-	(113,325)	(351,505)	-	(351,505)
Net	675,251	2,009	677,260	485,093	1,821	486,914

Changes of financial assets measured at amortised cost for the years ended December 31, 2025 and 2024 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current assets				
Book value - beginning balance of the year	876	-	876	-
Received	(1,025)	-	(1,025)	-
Transfer from non-current financial assets	-	876	-	876
Transfer to non-current financial assets	(2)	-	(2)	-
Reversal of expected credit losses	151	-	151	-
Book value - ending balance of the year	<u>-</u>	<u>876</u>	<u>-</u>	<u>876</u>
Other non-current assets				
Book value - beginning balance of the year	1,821	4,318	1,821	3,864
Increase	186	1,823	186	1,823
Disposal	-	(1,051)	-	(597)
Refundable	-	(2,393)	-	(2,393)
Transfer from current financial assets	2	-	2	-
Transfer to current financial assets	-	(876)	-	(876)
Expected credit loss	-	-	-	-
Book value - ending balance of the year	<u>2,009</u>	<u>1,821</u>	<u>2,009</u>	<u>1,821</u>

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss consisted of:

	Thousand Baht					
	Consolidated financial statements / Separate financial statements					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Investments in equity instruments						
- Listed company	170,432	-	170,432	160,969	-	160,969
- Non-marketable equity instruments	-	58,265	58,265	-	55,280	55,280
Total	<u>170,432</u>	<u>58,265</u>	<u>228,697</u>	<u>160,969</u>	<u>55,280</u>	<u>216,249</u>

Changes of financial assets measured at fair value through profit or loss for the year ended December 31, 2025 and 2024 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Other current assets		
Book value - beginning balance of the year	160,969	229,225
Purchase of investment	154,796	5,080
Disposal of investment (book value)	(126,545)	(96,352)
Gain (loss) from disposal through profit or loss	(18,788)	23,016
Book value - ending balance of the year	<u>170,432</u>	<u>160,969</u>
Other non-current assets		
Book value - beginning balance of the year	55,280	60,200
Purchase of investment	-	-
Disposal of investment (book value)	-	-
Gain from disposal through profit or loss	-	-
Gain (Loss) from change in fair value	2,985	(4,920)
Book value - ending balance of the year	<u>58,265</u>	<u>55,280</u>

Losses on financial assets measured at fair value through profit or loss recognized in profit or loss for the years ended December 31, 2025 and 2024 are as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Gain (Loss) from changes in fair value of financial assets	(15,803)	18,097
Gain (Loss) from disposal of financial assets	(41,715)	(29,579)

8. RELATED PARTIES TRANSACTION

8.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of incorporation / nationality	Relationship
<u>Subsidiaries</u>		
EV Click Company Limited	Thailand	Direct subsidiary
One to One Professional Company Limited	Thailand	Direct subsidiary, until August 29, 2024
Inno Hub Company Limited	Thailand	Direct subsidiary
Peer For All Company Limited	Thailand	Indirect subsidiary, since March 22, 2024
Nestifly Company Limited	Thailand	Direct subsidiary, since May 14, 2025 Indirect subsidiary, since March 22, 2024 until May 13, 2025
Happy Products and Service Company Limited	Thailand	Direct subsidiary, since May 29, 2024
Prosperplus Company Limited	Thailand	Indirect subsidiary, since May 31, 2024
One to One (Cambodia) Company Limited (In the process of closing down)	Cambodia	Direct subsidiary
CCS Carbon Clear Solution Company Limited	Thailand	Direct subsidiary, until July 8, 2024
<u>Associate</u>		
Sky CC Company Limited (Formally, One to One Professional Company Limited)	Thailand	Associate, since August 30, 2024
<u>Related companies</u>		
Aqua Corporation Public Company Limited	Thailand	Company's shareholder and invested Company
New Network Corporation Public Company Limited	Thailand	Invested company, until October 24, 2025
Nation Group (Thailand) Public Company Limited	Thailand	Invested company
Nation TV Company Limited	Thailand	Subsidiary of invested company
Eatern Power Group Public Company Limited	Thailand	Invested company
Thai Parcels Public Company Limited	Thailand	Invested company
Liberator Securities Company Limited	Thailand	Subsidiary of invested company, until October 24, 2025
Techlead NPN Public Company Limited (formally, Eternal Energy Public Company Limited)	Thailand	Invested company and joint directors, until November 8, 2025
Sky ICT Public Company Limited	Thailand	Major shareholder of the associate
Turnkey Communication Services Public Company Limited	Thailand	Major shareholder of the associate
<u>Related person</u>		
Key management personnel		Persons having authority and responsibility for management
Shareholder		Company's shareholder

8.2 Pricing policies

The Company and its subsidiaries have pricing policy for transaction with related parties as follows:

Transactions	Pricing policies
Revenue from sales of goods and services	Price similar to the market price
Other income	Price similar to the market price
Interest income	<ul style="list-style-type: none"> - Before April 1, 2024 with the average interest rate of 12-month time deposit of 5 major commercial bank plus 0.25% per annum. - From April 1, 2024 onwards, with the average MRR domestic commercial bank per annum. - From August 1, 2024 onwards, the average MRR of 5 major commercial banks per annum is used. - From March 1, 2025 onwards, the interest rate of 6% - 7% per annum is used.
Costs from sales and services	Mutually agreed upon
Selling and administrative expenses	Mutually agreed upon
Interest expenses	<ul style="list-style-type: none"> - Before August 1, 2024, the average MRR of the commercial banks per annum is used - From August 1, 2024 onwards, the average MRR of 5 major commercial banks per annum is used. - From March 1, 2025 onwards, the interest rate of 6% - 7% per annum is used.
Compensation to management	According to be approved by director and/or the general meeting of shareholders

8.3 Transactions during the year

The Group had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Transactions with the related parties for the years ended December 31, 2025 and 2024 were summarized as follows:

Transactions with subsidiaries

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Acquisition of investment in subsidiary	-	-	580,000	-
Purchase of assets	-	-	35	17
Sale of assets	-	-	-	36,016
Service income	-	-	-	9,473
Management income	-	-	-	1,680
Other income	-	-	736	2,631
Cost of contract work	-	-	-	767
Cost of services	-	-	-	139,360
Administrative expenses	-	-	1,521	3,701
Finance income	-	-	47,658	35,527
Finance cost	-	-	-	59

Transactions with associate

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of services	162,790	78,598	162,790	78,598
Sale of assets	-	50,981	-	48,913
Finance income	867	292	867	292
Administrative expenses	-	1,381	-	1,255

Transactions with related parties

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Acquisition of investment in subsidiaries	-	575,000	-	-
Purchase of assets	35	12,520	35	12,520
Sale of assets	50	-	-	-
Other incomes	4,109	8,250	4,109	8,250
Cost of service	1,354	1,333	-	-
Cost of sale	22,238	18,141	-	-
Administrative expenses	1,200	3,965	200	-
Finance income	14,700	8,030	14,700	8,026
Finance costs	-	74	-	-

Transactions with related persons

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Management's compensations				
Short-term employee benefit	16,125	26,540	10,153	15,200
Post-retirement benefits	660	498	410	42
Total	<u>16,785</u>	<u>27,038</u>	<u>10,563</u>	<u>15,242</u>

8.4 Balances of the account at ending of year

Balances of the accounts with the related parties as at December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash and cash equivalents				
Related company	-	339	-	-
Total	<u>-</u>	<u>339</u>	<u>-</u>	<u>-</u>
Leasing receivable				
Subsidiaries	-	-	-	3,846
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,846</u>
Other current receivables				
Subsidiaries	-	-	81,349	33,330
Associate	1,212	34,882	1,168	34,837
Related company	393	4,808	150	808
<u>Less</u> Allowance for expected credit losses	-	-	(75,275)	(30,988)
Total	<u>1,605</u>	<u>39,690</u>	<u>7,392</u>	<u>37,987</u>
Current contract assets				
Subsidiaries	-	-	-	67
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>67</u>
Financial assets measured at fair value through profit or loss				
Related company	170,432	160,942	170,432	160,942
Total	<u>170,432</u>	<u>160,942</u>	<u>170,432</u>	<u>160,942</u>

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term loan to				
Subsidiaries	-	-	683,796	653,496
Associate	19,780	12,600	19,780	12,600
Related company	-	97,826	-	97,826
<u>Less Allowance for expected</u>				
credit losses	-	-	(108,155)	(311,506)
Total	19,780	110,426	595,421	452,416
Other current assets				
Related company	-	30,000	-	30,000
Total	-	30,000	-	30,000
Other non-current assets				
Related company	-	13	-	-
Total	-	13	-	-
Trade payables				
Associate	75,413	9,466	75,413	9,466
Total	75,413	9,466	75,413	9,466
Other current payables				
Subsidiaries	-	-	56	41
Associate	11,948	64,567	11,925	64,545
Related company	4,372	11,951	-	-
Total	16,320	76,518	11,981	64,586
Payable form purchase of investment				
Subsidiaries	-	-	580,000	-
Total	-	-	580,000	-
Provision				
Associate	2,446	6,979	2,446	6,979
Total	2,446	6,979	2,446	6,979
Other current liabilities				
Subsidiaries	-	-	294	-
Associate	6,769	3,709	6,769	3,709
Related company	-	450	-	450
Director	2	-	2	-
Total	6,771	4,159	7,065	4,159
Other non-current liabilities				
Subsidiaries	-	-	-	613
Total	-	-	-	613

Short-term loan to related companies

Chages in short-term loan to subsidiary and associate for the year ended December 31, 2025 was as follows:

Thousand Baht						
Consolidated financial statements / Separate financial statements						
	As at January 1, 2025	Increase	Decrease	Classification	(Expected credit loss) / reversal	As at December 31, 2025
Consolidated financial statements						
- Associats	12,600	7,180	-	-	-	19,780
- Related company	97,826	22,174	(120,000)	-	-	-
Total	<u>110,426</u>	<u>29,354</u>	<u>(120,000)</u>	<u>-</u>	<u>-</u>	<u>19,780</u>
Separate financial statements						
- Subsidiaries	341,990	41,300	(11,000)	-	203,351	575,641
- Associats	12,600	7,180	-	-	-	19,780
- Related company	97,826	22,174	(120,000)	-	-	-
Total	<u>452,416</u>	<u>70,654</u>	<u>(131,000)</u>	<u>-</u>	<u>203,351</u>	<u>595,421</u>
Thousand Baht						
Consolidated financial statements / Separate financial statements						
	As at January 1, 2024	Increase	Decrease	Classification	(Expected credit loss) / reversal	As at December 31, 2024
Consolidated financial statements						
- Associats	-	-	(68,400)	81,000	-	12,600
- Related company	-	97,826	-	-	-	97,826
Total	<u>-</u>	<u>97,826</u>	<u>(68,400)</u>	<u>81,000</u>	<u>-</u>	<u>110,426</u>
Separate financial statements						
- Subsidiaries	-	707,559	(40,863)	(81,000)	(243,706)	341,990
- Associats	-	-	(68,400)	81,000	-	12,600
- Related company	-	97,826	-	-	-	97,826
Total	<u>-</u>	<u>805,385</u>	<u>(109,263)</u>	<u>-</u>	<u>(243,706)</u>	<u>452,416</u>

Subsidiary and associate

Loans to subsidiary and associate are subject to normal loan terms and conditions. Such loans are repayable on call. Before April 1, 2024, the interest rate is set at the average 12-month fixed deposit rate of 5 major commercial banks plus 0.25% per annum. From April 1, 2024, the average MRR of domestic commercial banks will be used. From August 1, 2024 onwards, the average MRR of 5 major commercial banks will be used (as at December 31, 2024, the interest rate is 7.22% per annum). From March 1, 2025 onwards, the fixed interest rate is 6% - 7% per annum.

The Company recorded expected credit losses on loan and interest receivables from EV Click Company Limited, a direct subsidiary of the company, due to the impairment of investments in the group's indirect subsidiaries, Peer For All Company Limited., and Nestify Company Limited (Note 16) as at December 31, 2025 and 2024, the total amount of Baht 101.25 million and Baht 278.20 million, respectively. The Company recognized additional expected credit losses on accrued interest of Baht 40.05 million in profit or loss for the year ended December 31, 2025, respectively and recognized reversal expected credit losses on short-term loan to EV Click Company Limited of Baht 217.00 million in profit or loss for the year ended December 31, 2025 due to the impact of the Group's shareholding restructuring in Nestify Company Limited (Note 16).

Related Company

As at December 31, 2024, the Company have 5 bills of exchange issued by Nation Group (Thailand) Public Company Limited, with a validity period of 178 to 180 days and an interest rate 12% per annum and credit usage fee 3% per annum, the payment period is from January 17, 2025 to March 31, 2025, respectively. The issuer has designated the collateral as the right to use its program broadcasting services of National Group (Thailand) Public Company Limited or other subsidiaries, including pledge the share of National News Company Limited in the amount of 190,000 shares with a face value of Baht 100 per share as additional collateral to extend the payment term of the original bill of exchanges.

On January 17, 2025, July 7, 2025 and July 8, 2025, the Company received the loan of Baht 4 million, Baht 2 million and Baht 3 million, respectively.

On October 29, 2025, the company granted a loan of Baht 20.00 million to Nation Group (Thailand) Public Company Limited, an interest rate 12% per annum and credit usage fee 3% per annum, the payment date is January 29, 2026.

Subsequently, on December 19, 2025, the Company received the full repayment of the loan amount of Baht 111 million. On the same day, the Company repayment of the Baht 111 million to be reinvested in the ordinary shares of Nation Group (Thailand) Public Company Limited.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	47	62	-	10
Bank deposits	32,104	33,254	24,107	19,517
Total	<u>32,151</u>	<u>33,316</u>	<u>24,107</u>	<u>19,527</u>

As at December 31, 2025 and 2024, bank deposits in savings accounts and fixed deposits carried interests between 0.15% - 0.40% per annum and 0.15% - 0.50% per annum, respectively.

10. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivable				
- Other companies	130,560	117,489	130,560	117,489
<u>Less</u> Allowance for expected credit losses	(100,579)	(26,635)	(100,579)	(26,635)
Trade receivables - net	<u>29,981</u>	<u>90,854</u>	<u>29,981</u>	<u>90,854</u>
Leasing Account Receivable				
Leasing Account Receivable	-	-	-	3,846
<u>Less</u> current portion for 1 year	-	-	-	(2,921)
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>925</u>
Other current receivables				
Accrued interest income				
- Other companies	5,310	1,831	5,310	1,803
- Related company (note 8)	1,114	321	80,422	33,276
Total	<u>6,424</u>	<u>2,152</u>	<u>85,732</u>	<u>35,079</u>
Less Allowance for expected credit losses				
(note 8)	-	(1,803)	(75,275)	(32,791)
Total	<u>6,424</u>	<u>349</u>	<u>10,457</u>	<u>2,288</u>
Other receivables				
- Other companies	133,636	130,665	2,735	3,396
- Related company (note 8)	863	39,369	2,617	35,699
Total	<u>134,499</u>	<u>170,034</u>	<u>5,352</u>	<u>39,095</u>
<u>Less</u> Allowance for expected credit losses	(125,559)	(124,871)	(2,709)	(2,709)
Total	<u>8,940</u>	<u>45,163</u>	<u>2,643</u>	<u>36,386</u>
Other current receivables - net	<u>15,364</u>	<u>45,512</u>	<u>13,100</u>	<u>38,674</u>
Total trade and other current receivables - net	<u><u>45,345</u></u>	<u><u>136,366</u></u>	<u><u>43,081</u></u>	<u><u>130,453</u></u>

For the year ended December 31, 2025, the Group recorded expected credit losses on trade receivables in the consolidated and separate financial statements of Baht 73.94 million, the majority of which were from a government agency. However, the Group has been continuously following up on the collection.

The minimum lease payments and present value of minimum lease payment which receivable will be paid under the lease agreement as at December 31, 2025 and 2024 were as follow:

	Thoundsand Baht			
	Consolidated financial statements / Separate financial statements			
	2025		2024	
	Minimum lease payments	Present value of minimum lease payment	Minimum lease payments	Present value of minimum lease payment
Collection period				
With in 1 year	-	-	1,176	925
Over 1 year not over 5 year	-	-	3,234	2,921
			4,410	3,846
<u>Less</u> Deferred interest	-	-	(564)	-
Net	-	-	3,846	3,846

Movement of the allowance for expected credit losses of trade and other currents receivables for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2024	2024	2024
Beginning balance of the year	153,309	167,085	62,135	36,829
Additional during the year	72,829	-	116,428	25,306
Reverse	-	(12,678)	-	-
Disposals of subsidiary	-	(1,098)	-	-
Ending balance at end of year	226,138	153,309	178,563	62,135

Trade receivables analysed by aged as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Not yet due	12,973	31,251
Past due		
Not over 3 months	30,303	29,687
3 - 6 months	9,972	9,972
6 - 12 months	19,944	19,944
12 - 18 months	19,943	-
More than 18 months	37,425	26,635
Total	130,560	117,489
<u>Less</u> Allowance for expected credit losses	(100,579)	(26,635)
Trade receivables - net	29,981	90,854

The allowance for expected credit losses of trade receivables were as follows:

	Thousand Baht						
	Consolidated financial statements / Separate financial statements						
	Within	Overdue					Total
	credit term	Not over 3	3 - 6	6 - 12	12 - 18	Over	
	months	months	months	months	18 months		
As at December 31, 2025							
Trade receivables	12,973	30,303	9,972	19,944	19,943	37,425	130,560
Expected credit losses	3,323	9,972	9,972	19,944	19,943	37,425	100,579
As at December 31, 2024							
Trade receivables	31,251	29,687	9,972	19,944	-	26,635	117,489
Expected credit losses	-	-	-	-	-	26,635	26,635

Other receivables - other companies consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Receivable from sale of investment	120,000	120,000	-	-
Deposit for studying in joint investments in developing and marketing platforms	-	1,312	-	-
Advance payment	2,731	3,350	2,725	3,335
Accrued rebate	1,080	-	-	-
Others receivables	4,964	4,933	-	-
Others	861	1,070	10	61
Total	129,636	130,665	2,735	3,396
Less Allowance for expected credit losses	(123,559)	(124,871)	(2,709)	(2,709)
Other receivables - net	6,077	5,794	26	687

Receivable from sale of investment

On 30 March 2023, Inno Hub Company Limited (“INH”), a subsidiary of the Group, sold all investments in Phygital Space Development Co., Ltd. (“PSD”) to two parties. As a result, the Group lost control over PSD. INH and the purchasers entered into an agreement to purchase PSD common shares, with payment scheduled in four instalments, totaling Baht 150 million. The Group received a payment for shares from the buyer in the first instalment, totaling Baht 30 million, in a single instalment. However, upon the due date for payment according to the instalment schedule, the Group did not receive the payment for the shares as specified in the agreement. Therefore, the management has considered recognising an expected credit loss on the outstanding balance of Baht 120 million during the third quarter of 2023.

On March 31, 2025, the Company filed a breach of contract lawsuit against the two third parties for the PSD share purchase agreement. The Court has scheduled a mediation on August 28, 2025 and September 8, 2025. Later, the court summoned one defendant's prosecution witness and one defense witness on November 28, 2025 and summoned one defendant's mediation result on November 24, 2025.

On February 9, 2026, the court completed the examination of witnesses for one defendant and, unable to reach a settlement with the company, the court therefore ordered the defendant to pay Baht 63.18 million, plus interest at a rate of 5 percent per annum from the date of filing the lawsuit (March 31, 2025). The defendant was also ordered to pay the court costs on behalf of the company. As for the other defendant, the court scheduled the hearing for the plaintiff's and defendant's witnesses on May 19, 2026.

Deposit for studying in joint investments in developing and marketing platforms

On July 13, 2023, the Board of Directors of Inno Hub Company Limited (a subsidiary of the Group) No. 5/2023 approved the company’s participation in a joint investment study with a Thai juristic person. The objective is to study three joint investments in developing and marketing platforms, with a combined investment value of Baht 40 million. Additionally, the Board approved a guarantee of Baht 10 million for other investors, which accounted for 25% of such transactions.

Later, on October 4, 2023, the Board of Directors Meeting of Inno Hub Company Limited No. 7/2023 approved the termination of the joint investment study in such platforms because the Group’s current investment policy focuses on the energy business so it’s necessary to use funds carefully. In addition, changes in key executives and employees responsible for the project have also impacted the Group, potentially leading to a lack of continuity in the investment study. The Group is currently in negotiations to cancel the investment and proceed with recalling the guarantee.

However, management has assessed the counterparty's ability to repay the security deposit, taking into consideration their financial status and operating results. The management has decided to record an allowance for expected credit loss for the entire outstanding insurance amount of Baht 10 million in the year 2023.

The company gradually received repayments of the deposit from 2024 until December 30, 2025, when the deposit was fully repaid. The company has reversed the expected credit loss of Baht 1.31 million and Baht 8.69 million in the profit or loss for the years ended December 31, 2025 and 2024, respectively.

11. CURRENT CONTRACT ASSETS

Current contract assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Unbilled receivables				
- Related company	-	-	-	67
- Other companies	7,437	14,664	7,437	14,664
<u>Less Allowance for expected credit losses</u>	<u>(3,106)</u>	<u>-</u>	<u>(3,106)</u>	<u>-</u>
Net	<u>4,331</u>	<u>14,664</u>	<u>4,331</u>	<u>14,731</u>

Movement of the allowance for expected credit losses of current contract assets for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	-	222	-	222
Additional during the year	3,106	-	3,106	-
Deduction during the year	-	(222)	-	(222)
Ending balance at end of year	3,106	-	3,106	-

The allowance for expected credit losses of contract assets were as follows:

	Thousand Baht					Total
	Consolidated financial statements					
	Within credit term	Overdue				
		Not over 3 months	3 - 6 months	6 - 12 months	Over 12 months	
As at December 31, 2025						
Contract assets	7,437	-	-	-	-	7,437
Expected credit losses	3,106	-	-	-	-	3,106
As at December 31, 2024						
Contract assets	14,337	327	-	-	-	14,664
Expected credit losses	-	-	-	-	-	-

	Thousand Baht					Total
	Separate financial statements					
	Within credit term	Overdue				
		Not over 3 months	3 - 6 months	6 - 12 months	Over 12 months	
As at December 31, 2025						
Contract assets	7,437	-	-	-	-	7,437
Expected credit losses	3,106	-	-	-	-	3,106
As at December 31, 2024						
Contract assets	14,404	327	-	-	-	14,731
Expected credit losses	-	-	-	-	-	-

12. SHORT-TERM LOANS TO OTHER COMPANY

Short-term loans to other company consisted of:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Short-term loans	55,000	40,000
<u>Less</u> Allowance for expected credit losses	(5,170)	(40,000)
Book value - ending balance of the year	<u>49,830</u>	<u>-</u>

Movements of short-term loan to other company for the year ended December 31, 2025 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Book value - beginning balance of the year	-	42,500
Additions	15,000	-
<u>Less</u> receipt	-	(60,000)
<u>Less</u> Allowance for expected credit losses	(5,170)	-
<u>Add</u> Reversal of expected credit losses	40,000	17,500
Book value - ending balance of the year	<u>49,830</u>	<u>-</u>

X Bioscience Public Company Limited

On July 21, 2023, the Board of Directors' Meeting No. 12/2023 approved a non-revolving loan to X Bioscience Public Company Limited ("XBIO") (Formerly, Wow Factor Public Company Limited ("WOW")), a listed company in which the Company holds 7.92% of its issued and paid-up shares, amounting to Baht 100 million. The loan is secured by common shares of XBIO's subsidiaries, has a term of six months and carries a fixed interest rate of 6% per annum. The principal and interest will be fully repaid by January 25, 2024.

On February 19, 2024, the Company's Board of Directors Meeting No. 4/2024 considered and approved to extend of the repayment period for all loans principal including interest that XBIO has unpaid to the company. The extension will be granted within seven days after XBIO increase its capital by issuing and offering additional common shares to limited persons, and will be presented in XBIO's Annual General Meeting of Shareholders on April 30, 2024 or no later than June 25, 2024 (whichever comes first). The interest is charged at the fixed rate of 15% per annum from January 26, 2024 until the date that the loan is paid completely.

On June 25, 2024, XBIO submitted a letter requesting to repay the entire principal in two installments by August 2024. Subsequently, between July 5 and September 13, 2024, XBIO repaid the total principal amount of Baht 60 million, plus interest. As at December 31, 2025 and 2024, the remaining principal balance of Baht 40 million to be repaid to the Company. However, the company has reversed the expected credit loss in profit and loss for the year ended December 31, 2024 in the amount of Baht 17.50 million due to debt repayment during 2024, and for the year ended December 31, 2025 in the amount of Baht 40 million due to debt repayment received after the reporting period of 2025.

Events after the reporting period

On January 27, 2026 XBIO fully repaid the remaining principal balance of Baht 40 million, plus interest, to the Company.

Loan during the period

On February 26, 2025, the Company's Executive Board Meeting No. 4/2025 resolved to approve to invest in the promissory note in the amount of Baht 15 million to a public company that is not a listed company and not related party, secured by common shares of a subsidiary of the borrower, with a fixed interest rate of 14% per annum. The interest is due payment every month and the principal is due in full on June 9, 2025.

Subsequently, on June 9, 2025, the promissory note was renewed, secured by common shares of the borrower's subsidiary company, bearing a fixed interest rate of 14% per annum, with monthly interest repayments and principal repayment due on September 30, 2025.

On September 9, 2025, the promissory note was renewed, in the same collateral and interest rate, with monthly interest repayments and principal repayment due on December 31, 2025.

Event after the reporting period

On January 28, 2026, the borrower submitted a letter requesting an extension of the repayment deadline for the entire debt to February 28, 2026. Subsequently, on January 29, 2026, the company issued a letter rejecting that request.

13. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw material	14,844	13,847	1,416	1,416
Supplies	101	106	-	-
Total	14,945	13,953	1,416	1,416
<u>Less</u> : Allowance for diminution in value of finish goods	(1,416)	(1,416)	(1,416)	(1,416)
Net	13,529	12,537	-	-

The movements in the allowance for diminution in value of finish goods for the year ended December 31, 2025 and 2024 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning Balance	1,416	1,416	1,416	1,416
Purchase subsidiary (Note 16.)	-	101	-	-
Increase	-	-	-	-
Decrease	-	(101)	-	-
Ending Balance	1,416	1,416	1,416	1,416

14. OTHER CURRENT ASSETS

Other current assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Prepaid expenses	2,815	5,595	445	746
Deposit for investment in wind power plant project	-	30,000	-	30,000
Deposit for investment in common stock	30,000	-	30,000	-
Undue vat purchase	6,773	2,285	6,396	1,461
Others	4,978	5,411	1,296	2,225
Total	44,566	43,291	38,137	34,432

Deposits for investment in wind power plants project

Changes in deposits related to investment in wind power plants project for the year ended December 31, 2025 and 2024 was as follows:

	Thousand Baht	
	Consolidated /	
	Separate financial statements	
	2025	2024
Book value - beginning balance of the year	30,000	80,000
Payments during the year	-	-
Repayments during the year	(30,000)	(50,000)
Book value - ending balance of the year	-	30,000

On September 13, 2023, the Board of Directors' Meeting No. 16/2023 passed a resolution approving the Company's study and investment in wind power plants in Vietnam through the purchase of 19% common shares of a holding company. The holding company is a foreign legal entity that holds shares in a Vietnamese legal entity, which owns wind power plants with a total capacity of 60 megawatts. The holding company is an indirect subsidiary of a listed company (the seller). The total offering price from the seller is Baht 665 million. The Company has signed a memorandum of understanding (MOU) setting out the details, conditions and various operations related to the share purchase transaction mentioned above. The decision to enter into the purchase and sale agreement is subject to due diligence of the target companies and other conditions precedent, including the approval procedures of the Company.

However, on 2 October 2023, the Company sent a letter requesting to cancel the MOU. This decision was made after the Company studied additional information, including information the current situation, especially the commercial operation date (COD), electricity rates, and the financial structure of the project which has not yet been finalised. The Company requested the seller to return the deposit together with compensation for related due diligence expenses within the period specified in the MOU.

However, during 2023, the company received a refund of Baht 20 million as a deposit from the seller, and also requested the seller to return the remaining deposit of Baht 80 million, along with a penalty at a rate of 15 percent per annum.

On February 21, 2024, the Company and the seller of the wind power plant in Vietnam signed a Memorandum of Agreement (MOA) regarding the repayment of the remaining deposit of Baht 80 million, payable in six installments by August 30, 2024, along with penalties and due diligence costs with the seller (Memorandum of Agreement) for items pursuant to the Memorandum of Understanding dated September 13, 2023. Subsequently, during 2024 and 2025, the seller fully repaid the deposit in the amounts of Baht 50 million and Baht 30 million baht, respectively, plus interest. Furthermore, the Company reversed the expected credit loss in profit and loss for the years ended December 31, 2025 and 2024, in the amounts of Baht 50 million and Baht 30 million, respectively.

Deposit for investment in common stock

On June 9, 2025, the Executive Committee meeting no. 9/2025 passed a resolution approving the company to conduct a due diligence on the investment in ordinary shares of a Thai limited company (the “Target Company”) and has placed a refundable deposit of Baht 25 Million with the Seller to conduct a due diligence of the target company as well as another Thai limited company that is a subsidiary of the target company and the company will be granted the exclusive right to purchase ordinary shares of the target company from all its shareholders, including the Seller, to achieve a total shareholding of 100% of the paid-up registered capital. The seller agrees to pledge 600,000 ordinary shares of the target company with the company as collateral for this MOU. Additionally, the execution of the sale and purchase agreement shall be subject to the results of the due diligence conducted on the target company, other precedent conditions, and the approval of the investment in accordance with the company’s relevant procedures.

On August 8, 2025, the Company entered into an amended agreement whereby the seller stipulated an additional refundable deposit of Baht 5 million, the totaling deposit to Baht 30 million. The Company paid this deposit on August 15, 2025. Subsequently, after reviewing the business operations of the target company, the Company and the seller found could not reach an agreement on the purchase price. Therefore, the Company requested to cancel its investment in the target company and receive a full refund deposit of Baht 30 million.

Events after the reporting period:

On January 22, 2026, the Company entered into a purchase agreement to acquire 133 million ordinary shares of a listed company from a seller who was a shareholder of a listed company and the same shareholder as the original target company mentioned above. The Company and the seller have signed an agreement to offset the payment in common shares that the Company is obligated to pay to the seller against the deposit that the seller is obligated to repay to the Company. The company will then pay the seller the excess amount of Baht 5.60 million in common shares that exceeds the offset deposit.

15. INVESTMENT IN ASSOCIATE

Investment in associate consisted of:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Ownweship interest		Thousand Baht			
			(Thousand Baht)		(Percentage)		Consolidated financial statements		Separate financial statements	
							Carrying amounts based on equity method		Carry amounts based on cost method	
			2025	2024	2025	2024	2025	2024	2025	2024
SKY CC Company Limited (Formaly, One to One Professional Company Limited)	Fully outsourced contact centre and customer management services	Thailand	80,000	80,000	30.00	30.00	32,716	26,105	24,000	24,000
Total							32,716	26,105	24,000	24,000

The Company has changed the status of investment in Sky CC Company Limited (Formaly, One to One Professional Company Limited (OTP)) from the previous subsidiary that it has control to the associated company since August 30, 2024 onwards. In the separate financial statements, the Company initially recognizes the investment at cost that is remaining in the former subsidiary for 2.40 million shares at Baht 10.00 per share, totaling Baht 24 million. In the consolidated financial statements, the Company has initially recognized the retained investment in the former subsidiary that it once has control at the fair value at Baht 10.56 per share in the total amount of Baht 25.35 million (Note 16).

Changes of investment in associate for the year ended December 31, 2025 and 2024 was as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Book value - beginning balance of the year	26,105	-	24,000	-
Additions	-	25,353	-	24,000
Share of profit	7,035	1,256	-	-
Share of other comprehensive expense	(424)	(504)	-	-
Dividend	-	-	-	-
Allowance for impairment of investment	-	-	-	-
Book value - ending balance of the year	32,716	26,105	24,000	24,000

Summarization of financial information of associate and joint venture

Summarization of information about financial position

	Thousand Baht	
	2025	2024
Current assets	208,940	147,896
Non-current assets	108,224	115,377
Current liabilities	150,025	139,164
Non-current liabilities	56,056	35,061
Net assets	111,083	89,048

Summarization of information about comprehensive income

	Thousand Baht	
	2025	2024
Revenue	550,102	491,445
Profit (loss)	23,450	22,579
Other comprehensive income (expense)	(1,415)	(1,679)
Total comprehensive income (expense)	22,035	20,900

Reconciliation of the summarized financial information to the carrying amount of the interest

	Thousand Baht	
	2025	2024
Net assets	111,083	89,048
Non - controlling interests	-	-
Net	111,083	89,048
Proportion of the interest (%)	30	30
Goodwill	(609)	(609)
Adjustments relating to the different of accounting's policies	-	-
Allowance for impairment of investment	-	-
Carrying amount of the interest	32,716	26,105

16. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Ownweship interest		(Thousand Baht)	
			(Thousand Baht)		(Percentage)		Cost	
			2025	2024	2025	2024	2025	2024
Inno Hub Company Limited	Digital service innovation	Thailand	50,000	50,000	100.00	100.00	50,000	50,000
EV Click Company Limited	Providing credit service	Thailand	10,000	10,000	99.99	99.99	9,999	9,999
Happy Products and Service Company Limited	Distributing consumer products and other products	Thailand	90,000	90,000	99.99	99.99	150,000	150,000
One to One (Cambodia) Company Limited	Fully outsourced contact centre and customer management services	Cambodia	19,725	19,725	100.00	100.00	19,725	19,725
(In the process of closing down the business)								
Nestifly Company Limited	Peer to Peer lending platform onlion	Thailand	64,756	-	99.99	-	580,000	-
<u>Less</u> Loss allowance on impairment							(608,738)	(85,560)
Net							<u>200,986</u>	<u>144,164</u>

Movements of investment is subsidiaries for the year ended December 31, 2025 and 2024 were as follows:

	Thousand Baht	
	Separate financial statements	
	2025	2024
Book value - beginning balance of the period/year	144,164	41,214
Purchase of investment	580,000	200,000
Disposal of investment	-	(56,000)
Change the status of investment	-	(24,000)
Liquidation	-	(1,250)
Loss on impairment of investment	(523,178)	(15,800)
Book value - ending balance of the period/year	<u>200,986</u>	<u>144,164</u>

Acquisition of subsidiaries

Year 2025

According to the Board of Directors' Meeting No. 1/2025 on January 17, 2025, the Board of Directors resolved in principle to restructure the shareholding structure of the Group and for the Company to acquire ordinary shares of Nestifly Company Limited from Peer For All Company Limited (an indirect subsidiary) and ordinary shares of Prosper Plus Company Limited from EV Click Co., Ltd. (a direct subsidiary).

On May 14, 2025, the Company entered into a share purchase agreement with Peer For All Company Limited (an indirect subsidiary) for the purchase of shares in Nestifly Company Limited, a subsidiary company, with an investment value of Baht 580.00 million, payable one year after the completion date of the transaction. Following the completion of the restructuring on May 14, 2025, the Company will hold 99.99 percent of the total shares of Nestifly Company Limited. As a result, the Company's shareholding in Nestifly Company Limited increased from an indirect shareholding to an 8.99 percent direct shareholding and its non-controlling interest decreased by 8.99 percent of the total ordinary shares of the subsidiary.

Differences from changes in the shareholding ratio in subsidiaries

During the year 2025, transactions arising from changes in the Company's shareholding ratio in subsidiaries do not cause the Company to lose control of subsidiaries. Differences arising between the carrying amount of the adjusted non-controlling interests and the consideration paid are recognized directly in the Company's equity. The difference can be calculated as follows.

	<u>Thousand Baht</u>
	<u>Consolidated</u>
	<u>financial statements</u>
Carrying amount of non-controlling interest	11,779
Consideration paid	52,200
Differences from changes in shareholding ratio in subsidiary	<u>(40,421)</u>

Year 2024

(1) Peer For All Company Limited and subsidiary ("PFA Group")

On March 22, 2024, EV Click Company Limited ("Subsidiary") invested in Peer For All Company Limited, which is holding company in Thailand that holds shares of Nestifly Company Limited, which operates an electronic system or network for Peer-to-Peer Lending transactions, which has received permission to operate a Peer-to-Peer Lending business from the Bank of Thailand, and obtained a license from the Ministry of Finance to operate an electronic system or network business for Peer-to-Peer Lending transactions on July 30, 2020. Peer For All Company Limited's common shares purchased from the existing shareholders, two SET-listed companies with a total investment value of Baht 565 million. This includes acquiring 51% of Peer For All Company Limited's common shares for Baht 324 million from one listed company, and another 40% of common shares for Baht

241 million from the other listed company. After the investment is complete, The Company has a shareholding proportion in Peer For All Company Limited in the proportion of 91 percent of the total number of shares of Peer For All Company Limited, which consists of 54.6 million common shares from the total number of 60 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 190.90 million. However, Peer For All Company Limited and Nestifly Company Limited received have been approved for changes in shareholder structure by the relevant regulatory authority on February 23, 2024.

Acquisition of business resulted in the Company controlling Peer For All Company Limited and Nestifly Company Limited. Therefore, the status of Peer For All Company Limited and subsidiaries are an indirect subsidiary and are included in the preparation of the consolidated financial statements of the Company's group from March 22, 2024 onwards. The acquisition of such shares is based on the resolution of the Extraordinary General Meeting of Shareholders No.15/2023 dated August 23, 2023.

(2) Happy Products and Service Company Limited ("HPS")

On May 29, 2024, the Company invested in Happy Products and Service Company Limited, which operates in the business of distributing consumer products and other products. Happy Products and Service Company Limited's common shares purchased from the existing shareholders with a total investment value of Baht 150 million. After the investment is complete, The Company has a shareholding proportion in Happy Products and Service Company Limited in the proportion of 100 percent of the total number of shares of Happy Products and Service Company Limited, which consists of 90 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 25 million.

Acquisition of business resulted in the Company controlling Happy Products and Service Company Limited. Therefore, the status of Happy Products and Service Company Limited is a direct subsidiary and is included in the preparation of the consolidated financial statements of the Company's group from May 29, 2024 onwards. The acquisition of such shares is based on the resolution of the Extraordinary General Meeting of Shareholders No.1/2024 dated February 19, 2024.

(3) Properplus Company Limited (“PPP”) (Formerly, Thansettakij Capital Mutual Fund Brokerage Securities Company Limited)

On May 31, 2024, EV Click Company Limited (“Subsidiary”) invested in Properplus Company Limited, which operates in the business of brokerage for buying and selling unit trusts, which has obtained a license from the Ministry of Finance to operate the business of securities business on August 2, 2024. Properplus Company Limited common shares purchased from the existing shareholders with a total investment value of Baht 10 million. After the investment is complete, The Company has a shareholding proportion in Properplus Company Limited in the proportion of 100 percent of the total number of shares of Properplus Company Limited, which consists of 2.50 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 5 million.

Acquisition of business resulted in the Company controlling Properplus Company Limited. Therefore, the status of Properplus Company Limited is an indirect subsidiary and is included in the preparation of the consolidated financial statements of the Company’s group from May 31, 2024 onwards. The acquisition of such shares is based on the resolution of the Board of Directors Meeting No.15/2023 dated August 23, 2023.

On September 2, 2024, the seller entered into an agreement to be jointly liable for damages under the share purchase agreement of Prosper Plus Co., Ltd. This was due to the seller's inability to ensure that Prosper Plus Co., Ltd. could operate under a license from the SEC within the specified timeframe. The agreed compensation amounts to Baht 4 million, to be paid within 90 days from the contract date.

The fair value amounts of identifiable assets acquired and liabilities of these subsidiaries as at acquisition date has been included in the consolidated financial statements of the Company's group as follows:

	Thousand Baht											
	Consolidated financial statements											
	PFA Group			HPS			PPP			Total		
Book value	Fair value adjustment	Fair value	Book value	Fair value adjustment	Fair value	Book value	Fair value adjustment	Fair value	Book value	Fair value adjustment	Fair value	
Assets												
Cash and cash equivalents	789	-	789	3,672	-	3,672	61	-	61	4,522	-	4,522
Trade and other current receivables	500	-	500	3,745	-	3,745	28	-	28	4,273	-	4,273
Short-term loans to other company	-	-	-	3,500	-	3,500	3,070	-	3,070	6,570	-	6,570
Inventories	-	-	-	8,883	-	8,883	-	-	-	8,883	-	8,883
Other current assets	2,186	-	2,186	1,899	-	1,899	659	-	659	4,744	-	4,744
Equipments	2,380	-	2,380	1,877	-	1,877	348	-	348	4,605	-	4,605
Right-of-used assets	6,087	-	6,087	593	-	593	-	-	-	6,680	-	6,680
Goodwill	402,424	(402,424)	-	-	-	-	-	-	-	402,424	(402,424)	-
Intangible assets	132,057	59,044	191,101	1,369	48,863	50,232	516	-	516	133,942	107,907	241,849
Deferred tax assets	53	-	53	-	-	-	-	-	-	53	-	53
Restricted deposit with financial institution	-	-	-	583	-	583	-	-	-	583	-	583
Other non-current assets	13	-	13	606	-	606	-	-	-	619	-	619
Liabilities												
Trade and other current payable	1,596	-	1,596	33,834	-	33,834	171	-	171	35,601	-	35,601
Short-term loan from related company	2,000	-	2,000	-	-	-	-	-	-	2,000	-	2,000
Other current liabilities	204	-	204	541	-	541	-	-	-	745	-	745
Lease liabilities	6,147	-	6,147	669	-	669	-	-	-	6,816	-	6,816
Provision for employee benefit	204	-	204	4,857	-	4,857	-	-	-	5,061	-	5,061
Deferred tax liabilities	25,303	11,809	37,112	-	9,773	9,773	-	-	-	25,303	21,582	46,885
Net assets of subsidiary	511,035	(355,189)	155,846	(13,174)	39,090	25,916	4,511	-	4,511	502,372	(316,099)	186,273
Less non-controlling interest			14,026			-						14,026
Net assets of the subsidiaries in the Company's proportion			141,820			25,916			4,511			172,247
Acquisition cost of investment - cash paid			565,000			150,000			6,000			721,000
Goodwill			423,180			124,084			1,489			548,753
Total consideration - cash paid			565,000			150,000			6,000			721,000
Receivable from purchase investment			-			-			4,000			4,000
Less cash and cash equivalents in subsidiary												
acquired Investment payable			789			3,672			61			4,522
prepaid deposit from acquisition of business			190,900			25,000			5,000			220,900
Cashflow paid, net on acquisition of investment			373,311			121,328			4,939			499,578

Revenues and profit (loss) of the acquired subsidiaries are included in the consolidated statement of comprehensive income from the date of acquisition, as follows:

	Thousand Baht			
	For the year ended December 31, 2024			
	PFA Group	HPS	PPP	Total
Revenues	989	130,893	-	131,882
Loss for the period	15,969	8,146	919	25,034

Transaction costs incurred to business combination in the amount of Baht 9.90 million recorded as expenses under profit on loss in the consolidated statement of comprehensive income for the period.

Disposal of subsidiaries

2024

On March 1, 2024, the Company signed a memorandum of understanding to sell common shares of Sky CC Company Limited (Formaly, One to One Professional Company Limited (OTP)) (“the Subsidiary”) to two listed companies by receiving a deposit as collateral under the terms and conditions according to the memorandum of understanding in the amount of Baht 50 million.

In accordance with the Board of Directors' Meeting No. 14/2024 on August 13, 2024, the Board of Directors has resolved to approve the sale of investments in subsidiary and the entry into an agreement to buy/sell common shares of Sky CC Company Limited (the "Subsidiary") to two listed companies in the Stock Exchange. Later, on August 13, 2024 the Company entered into an agreement to buy/sell common shares of Sky CC Company Limited (“the Subsidiary”) to two listed companies, totaling 5,600,000 Shares at the price of Baht 28.45 per share in the amount of Baht 159.30 million. The Company will receive payment for the remaining shares on the date of completion of the transaction.

From the said sale of investment transaction, it resulted the Company lost the control that it once had in Sky CC Company Limited (the "Subsidiary") and has the status as an associated company of the Company from August 30, 2024 onwards. As a result, the Company’s shareholding stake in Sky CC Company Limited has decreased from 100 percent to 30 percent of the total number of ordinary shares.

The Company has a gain from the sale of investment in Sky CC Company Limited (the "Subsidiary") which is shown in the profit or loss in the consolidated and separate financial statements for the year ended December 31, 2024 as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
The fair value of the consideration received	159,300	159,300
(Less) Provision from sale of subsidiary	(24,492)	(24,492)
The carrying amount of non-controlling interests (30%)	25,353	24,000
(Less) Net assets / investment in the subsidiary that are derecognized (Note 32)	(86,541)	(80,000)
Gain from the loss of control in the subsidiary / sale of investment	<u>73,620</u>	<u>78,808</u>

Changes in provision from sale of subsidiary for the year ended December 31, 2025 and 2024 as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Beginning of year	6,979	-
On the date of sale of subsidiary	-	24,492
<u>(Less)</u> Decrease during the year	<u>(4,533)</u>	<u>(17,513)</u>
Balance at end of year	2,446	6,979
<u>(Less)</u> Short-term provision	<u>(2,446)</u>	<u>(4,843)</u>
Long-term provision	<u>-</u>	<u>2,136</u>

According to the share purchase agreement of Sky CC Company Limited (Formaly, One to One Professional Company Limited (OTP)) between the Company and the two listed companies on the Stock Exchange of Thailand dated August 13, 2024, the purchase price of the ordinary shares of Baht 159.30 million is subject to the condition that the Company must transfer all the Contact Center service contracts that the Company has with its customers to Sky CC Company Limited before the share transfer, so that Sky CC Company Limited will be the sole Contact Center service provider to customers after the share transfer. However, some of the Contact Center service contracts that the Company has with its customers cannot be transferred to Sky CC Company Limited on the share selling date until the contract terminates. Therefore, the Company has agreed with the two listed companies on the Stock Exchange of Thailand and the Company entered into a Contact Center Agent contract with Sky CC Company Limited on August 29, 2024. The Contact Center Agent contract stipulates that the Company will pay the obligation for service revenue under the Contact Center contract made with customers that the Company has not transferred to Sky CC Company Limited until the contract terminates. The Contact Center Agent contract is considered a part of the ordinary share purchase agreement. Therefore, the Company has estimated provision from such obligations in its financial statements since the date of share transfer.

CCS Carbon Clear Solution Company Limited

On July 8, 2024, CCS Carbon Clear Solution Company Limited completed its liquidation registration with the Department of Business Development, Ministry of Commerce, with a loss in the consolidated and separate financial statements of Baht 0.00 million and Baht 0.11 million, respectively.

Impairment loss on investment

For the year ended December 31, 2025 and 2024, The company has recorded an impairment loss on investments in subsidiaries in its separate financial statements by using the method as follow:

	2025	2024
Happy Products and Service Company Limited	Value in use by estimating discounted cash flow	Value in use by estimating discounted cash flow
Netifly Company Limited	Fair value less costs to sell	Value in use by estimating discounted cash flow
Properplus Company Limited	Book value	Value in use by estimating discounted cash flow

Dividend payment

2024

At the Board of Directors' Meeting of subsidiary No.7/2024 held on August 27, 2024, the Board of Directors resolved to approve the interim dividend payment for the period from January to August 2024 operating results at the rate of Baht 3.15 per share, totaling Baht 25.20 million, to be paid in full by September 26, 2024.

The subsidiary that have material non-controlling interests

The Company has consolidated a subsidiary Peer For All Company Limited and its subsidiary that has material non-controlling interest as follow:

Subsidiary's name	Country of Incorporation	Proportion of ownership interests and voting rights held by non-controlling interests (%)	Thousand Baht			
			Comprehensive income (expense) allocated to non-controlling interests		Accumulated non-controlling interests	
			2025	2024	2025	2024
Peer For All Company Limited and its subsidiary	Thailand	91.00 91.00	39,547	(1,437)	52,136	12,589
			<u>39,547</u>	<u>(1,437)</u>	<u>52,136</u>	<u>12,589</u>

Financial information of Peer For All Company Limited and its subsidiary represents amounts before intragroup eliminations as follow

	Thousand Baht	
	2025	2024
Current assets	580,015	3,652
Non-current assets	-	775,215
Current liabilities	738	19,630
Non-current liabilities	-	40,361
Net asset	<u>579,277</u>	<u>718,876</u>
Non-Controlling interests	52,136	12,589
Total revenue	1,000	959
Gain (Loss) attributable to the non-controlling interests	(864)	1,437
Loss other comprehensive income to the non-controlling interests	(10)	-
Differences from changes in shareholding ratio in subsidiary	40,421	-
Net cash used in operating activities	(10)	(13,504)
Net cash used in investing activities	-	(3)
Net cash provided by financing activities	-	13,365
Net cash increase (decrease)	<u>(10)</u>	<u>(142)</u>

17. INVESTMENT PROPERTY

Investment property consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land	140,000	140,000	140,000	140,000
Land improvement	841	-	841	-
Right of Used	-	-	-	1,945
Total	<u>140,841</u>	<u>140,000</u>	<u>140,841</u>	<u>141,945</u>

Land amounting to Baht 140 million, the Company has not yet determined a clear purpose for future use of such land. The fair value of investment property, calculated by using the market approach method by an independent appraiser, which is Level 2 information, is valued at Baht 153.26 million.

The relevant income and expenses are recognized in profit or loss for the years ended December 31, 2025 and 2024 are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Rental income from investment property	-	-	-	1,945

As at December 31, 2025, the whole amount of investment property is pledged as collateral of long-term loans from other company (Note 24).

18. LEASHOLD BUILDING IMPROVE AND EQUIPMENT

Movements of the Leasehold building improvement and equipment for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht							Total
	Consolidated financial statements							
	Land	Office equipment	Service Equipment	Tools and equipment	Computer	Vehicles	Equipment under installation	
At cost								
Balance as at January 1, 2024	140,000	42,249	20,658	702,086	220,102	-	471	1,125,566
Purchase subsidiaries (Note 16.)	-	2,858	-	1,087	660	-	-	4,605
Acquisitions	-	20,696	-	4,199	7,027	1,841	272	34,035
Disposals of subsidiary (Note 32)	-	(10,935)	-	(2,769)	(7,187)	-	-	(20,891)
Transferred in (out)	(140,000)	-	-	-	-	-	-	(140,000)
Disposals and retirements	-	(21,975)	(15,035)	(51,556)	(21,079)	-	(743)	(110,388)
Balance as at December 31, 2024	-	32,893	5,623	653,047	199,523	1,841	-	892,927
Acquisitions	-	190	-	395	522	-	942	2,049
Transferred in (out)	-	-	-	7	-	-	(942)	(935)
Disposals and retirements	-	(21,074)	(2,784)	(650,581)	(198,757)	-	-	(873,196)
Balance as at December 31, 2025	-	12,009	2,839	2,868	1,288	1,841	-	20,845
Accumulated depreciation								
Balance as at January 1, 2024	-	(28,458)	(5,732)	(682,113)	(210,774)	-	-	(927,077)
Depreciation	-	(4,203)	(4,455)	(10,538)	(3,010)	(160)	-	(22,366)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals of subsidiary (Note 32)	-	586	-	106	579	-	-	1,271
Disposals and retirements	-	9,172	4,594	42,575	14,162	-	-	70,503
Balance as at December 31, 2024	-	(22,903)	(5,593)	(649,970)	(199,043)	(160)	-	(877,669)
Depreciation	-	(2,958)	(30)	(680)	(401)	(231)	-	(4,300)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals and retirements	-	21,956	2,784	649,603	198,710	-	-	873,053
Balance as at December 31, 2025	-	(3,905)	(2,839)	(1,047)	(734)	(391)	-	(8,916)
Net book value								
Balance as at December 31, 2024	-	9,990	30	3,077	480	1,681	-	15,258
Balance as at December 31, 2025	-	8,104	-	1,821	554	1,450	-	11,929

	Thousand Baht							Total
	Separate financial statements							
	Land	Office equipment	Service Equipment	Tools and equipment	Computer	Vehicles	Equipment under installation	
At cost								
Balance as at January 1, 2024	140,000	37,565	20,658	596,791	217,088	-	471	1,012,573
Acquisitions	-	9,306	-	1,428	342	1,841	272	13,189
Transferred in (out)	(140,000)	-	-	-	-	-	-	(140,000)
Disposals and retirements	-	(16,690)	(15,035)	(50,591)	(20,679)	-	(743)	(103,738)
Balance as at December 31, 2024	-	30,181	5,623	547,628	196,751	1,841	-	782,024
Acquisitions	-	-	-	130	35	-	942	1,107
Transferred in (out)	-	-	-	7	-	-	(942)	(935)
Disposals and retirements	-	(20,781)	(2,784)	(546,216)	(196,476)	-	-	(766,257)
Balance as at December 31, 2025	-	9,400	2,839	1,549	310	1,841	-	15,939
Accumulated depreciation								
Balance as at January 1, 2024	-	(25,784)	(5,732)	(578,075)	(208,108)	-	-	(817,699)
Depreciation	-	(2,218)	(4,455)	(9,987)	(2,310)	(160)	-	(19,130)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals and retirements	-	6,658	4,594	41,786	13,770	-	-	66,808
Balance as at December 31, 2024	-	(21,344)	(5,593)	(546,276)	(196,648)	(160)	-	(770,021)
Depreciation	-	(2,258)	(30)	(301)	(30)	(231)	-	(2,850)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals and retirements	-	20,775	2,784	546,204	196,443	-	-	766,206
Balance as at December 31, 2025	-	(2,827)	(2,839)	(373)	(235)	(391)	-	(6,665)
Net book value								
Balance as at December 31, 2024	-	8,837	30	1,352	103	1,681	-	12,003
Balance as at December 31, 2025	-	6,573	-	1,176	75	1,450	-	9,274

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation				
Cost of sale and service	43	16,735	43	16,257
Administrative expense	4,257	5,631	2,807	2,873
	4,300	22,366	2,850	19,130
Gain (Loss) on sale of Property, plant and equipment	(5)	1,518	(15)	4,375

As at December 31, 2025 and 2024, the Group had building and equipment, which were fully depreciated but they are still in use with gross carrying amounts of Baht 3.71 million and Baht 766.17 million, (for the Company: Baht 0.30 million and Baht 763.67 million), respectively.

19. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at January 1, 2024	44,681	42,868
Purchase subsidiaries (Note 16)	6,680	-
Acquisitions	31,098	13,890
Transferred in (out)	-	(4,108)
Disposals	(20,912)	(36,710)
Disposal of subsidiary (Note 32)	(36,680)	-
Balance as at December 31, 2024	24,867	15,940
Acquisitions	-	-
Transferred in (out)	-	3,665
Lease change /disposals	(4,890)	(5,095)
Balance as at December 31, 2025	19,977	14,510
Accumulated depreciation		
Balance as at January 1, 2024	(30,667)	(29,850)
Depreciation	(9,284)	(3,588)
Transferred in (out)	-	-
Disposals	15,571	26,668
Disposal of subsidiary (Note 32)	19,389	-
Balance as at December 31, 2024	(4,991)	(6,770)
Depreciation	(4,747)	(2,791)
Transferred in (out)	-	(389)
Lease change /disposals	6,159	6,159
Balance as at December 31, 2025	(3,579)	(3,791)
Net book value		
Balance as at December 31, 2024	19,876	9,170
Balance as at December 31, 2025	16,398	10,719

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation				
Cost of sale and service	-	5,951	-	2,925
Administrative expense	4,747	3,333	2,791	663
	<u>4,747</u>	<u>9,284</u>	<u>2,791</u>	<u>3,588</u>

20. Goodwill

Goodwill consisted of:

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Nestifly Company Limited	Happy Products and Service Company Limited	Prosperplus Company Limited	Total
	("NTF")	("HPS")	("PPP")	
Goodwill from business combination (Note 16)	423,180	124,084	1,489	548,753
<u>Less</u> Allowance for impairment	<u>(423,180)</u>	<u>(13,300)</u>	<u>(1,489)</u>	<u>(437,969)</u>
Net	<u>-</u>	<u>110,784</u>	<u>-</u>	<u>110,784</u>

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Nestifly Company Limited	Happy Products and Service Company Limited	Prosperplus Company Limited	Total
	("NTF")	("HPS")	("PPP")	
Goodwill from business combination (Note 16)	423,180	124,084	1,489	548,753
<u>Less</u> Allowance for impairment	<u>(269,000)</u>	<u>(10,900)</u>	<u>-</u>	<u>(279,900)</u>
Net	<u>154,180</u>	<u>113,184</u>	<u>1,489</u>	<u>268,853</u>

Movements of allowance for impairment for the year ended December 31, 2025 and 2024 were summarized as follows

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Nestifly Company Limited	Happy Products and Service Company Limited	Prosperplus Company Limited	Total
	(“NTF”)	(“HPS”)	(“PPP”)	
Allowance for impairment -beginning balance	269,000	10,900	-	279,900
Additions	154,180	2,400	1,489	158,069
Allowance for impairment -ending balance	<u>423,180</u>	<u>13,300</u>	<u>1,489</u>	<u>437,969</u>

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Nestifly Company Limited	Happy Products and Service Company Limited	Prosperplus Company Limited	Total
	(“NTF”)	(“HPS”)	(“PPP”)	
Allowance for impairment -beginning balance	-	-	-	-
Additions	269,000	10,900	-	279,900
Allowance for impairment -ending balance	<u>269,000</u>	<u>10,900</u>	<u>-</u>	<u>279,900</u>

Impairment of goodwill

For the year ended December 31, 2025 and 2024, the Group's management tested the impairment of goodwill because there were impairment indicators that significantly impacted the recoverable amount as follow:

	Measuring the recoverable amount	
	2025	2024
Happy Products and Service Company Limited	Value in use by estimating discounted cash flow - Discount rate with Weighted Average Cost of Capital of 7.58% - Terminal Value Growth Rate of 2.00%	Value in use by estimating discounted cash flow - Discount rate with Weighted Average Cost of Capital of 7.58% - Terminal Value Growth Rate of 2.00%
Netifly Company Limited	Fair value less costs to sell	Value in use by estimating discounted cash flow - Discount rate with Weighted Average Cost of Capital of 10.81% - Terminal Value Growth Rate of 3.00%
Properplus Company Limited	Book value	Value in use by estimating discounted cash flow - Discount rate with Weighted Average Cost of Capital of 12.11% - Terminal Value Growth Rate of 0.00%

The Group recorded an impairment loss for the year ended December 31, 2025 of Baht 158.07 million and Baht 279.90 million, respectively.

Event after the reporting period

According to the minutes of the Board of Directors meeting of Prosper Plus Company Limited No. 1/2026 held on January 20, 2026, the Board resolved to approve the temporary suspension of the application for a securities trading license for unit trust. This situation has resulted in an indication of impairment as of the date of the financial statements.

21. INTANGIBLE ASSETS

Movements of the intangible assets for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand Baht					Total
	Consolidated financial statements					
	Trademark	Customer base	Computer software	Licence	Computer software under installation	
At cost						
Balance as at January 1, 2024	-	-	121,653	-	1,116	122,769
Purchase subsidiaries (Note 16)	46,095	2,768	7,426	185,560	-	241,849
Acquisitions	-	-	19,712	-	372	20,084
Disposal of subsidiary (Note 32)	-	-	(19,427)	-	-	(19,427)
Transferred in (out)	-	-	1,488	-	(1,488)	-
Disposals and retirements	-	-	(116,565)	-	-	(116,565)
Balance as at December 31, 2024	46,095	2,768	14,287	185,560	-	248,710
Acquisitions	-	-	-	-	408	408
Transferred in (out)	-	-	-	-	-	-
Disposals and retirements	-	-	(1,061)	-	-	(1,061)
Balance as at December 31, 2025	46,095	2,768	13,226	185,560	408	248,057
Accumulated depreciation						
Balance as at January 1, 2024	-	-	(84,864)	-	-	(84,864)
Amortization	-	(230)	(6,766)	-	-	(6,996)
Disposals and retirements	-	-	86,882	-	-	86,882
Transferred in (out)	-	-	346	-	-	346
Balance as at December 31, 2024	-	(230)	(4,402)	-	-	(4,632)
Amortization	-	(396)	(1,883)	-	-	(2,279)
Disposals and retirements	-	-	790	-	-	790
Transferred in (out)	-	-	-	-	-	-
Balance as at December 31, 2025	-	(626)	(5,495)	-	-	(6,121)
Accumulated impairment						
Balance as at January 1, 2024	-	-	(4,582)	-	-	(4,582)
Increase in the period	-	-	(17)	(119,419)	(408)	(119,844)
Balance as at December 31, 2025	-	-	(4,599)	(119,419)	(408)	(124,426)
Net book value						
Balance as at December 31, 2024	46,095	2,538	5,303	185,560	-	239,496
Balance as at December 31, 2025	46,095	2,142	3,132	66,141	-	117,510

	Thousand Baht		
	Separate financial statements		
	Computer software	Computer software under installation	Total
At cost			
Balance as at January 1, 2024	112,768	1,116	113,884
Acquisitions	320	372	692
Transferred in (out)	1,488	(1,488)	-
Disposals and retirements	(114,261)	-	(114,261)
Balance as at December 31, 2024	315	-	315
Acquisitions	-	-	-
Disposals and retirements	-	-	-
Balance as at December 31, 2025	315	-	315
Accumulated depreciation			
Balance as at January 1, 2024	(79,898)	-	(79,898)
Amortization	(4,687)	-	(4,687)
Disposals and retirements	84,584	-	84,584
Transferred in (out)	-	-	-
Balance as at December 31, 2024	(1)	-	(1)
Amortization	(31)	-	(31)
Disposals and retirements	-	-	-
Balance as at December 31, 2025	(32)	-	(32)
Net book value			
Balance as at December 31, 2024	314	-	314
Balance as at December 31, 2025	283	-	283

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Amortisation				
Cost of sale and service	1,940	6,088	-	4,395
Administrative expense	339	908	31	292
	2,279	6,996	31	4,687
Gain (loss) on sale of intangible	(271)	14,762	-	14,766
Loss from impairment	(119,844)	-	-	-

As at December 31, 2025 and 2024, the Company and the subsidiary had intangible assets which were fully amortized but they are still in use with gross carrying amounts of Baht 2.34 million and Baht 2.22 million, (for the Company: Baht 0.00 million and Baht 0.00 million), respectively.

For the year ended December 31, 2025, the Group's management tested the impairment of Nestliffy Company Limited ("NTF") business unit in Notes 16 and 20, which the impairment of the NTF business resulted in an impairment of intangible assets of Baht 119.42 million.

22. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Withholding tax expected to be recovered over than one year	23,127	28,824	22,995	28,783
Others	768	865	-	85
Total	23,895	29,689	22,995	28,868

23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
- Other companies	36,560	24,445	205	3,719
- Related company	75,413	9,466	75,413	9,466
Total trade payables	111,973	33,911	75,618	13,185
Other current payables				
Investment payable				
- Other companies	6,006	-	6,006	-
Other payables				
- Other companies	3,826	4,198	999	1,336
- Related company	4,372	19,680	56	1,334
Accrued expenses				
- Other companies	4,596	7,952	2,374	5,113
- Related company	11,948	66,304	11,925	63,252
Total other current payables	30,748	98,134	21,360	71,035
Total	142,721	132,045	96,978	84,220

24. SHORT-TERM LOAN FROM OTHER COMPANY

Loan from other company consisted of:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Long-term loans from other company	36,000	38,000
<u>Less:</u> Deferred interest and deferred financial fee	(2,214)	(2,322)
Net	33,786	35,678
<u>Less:</u> Portion due within one year	(3,800)	(35,678)
Long-term loans, net	29,986	-

Movements of long-term loans from other company for the year ended December 31, 2025 and 2024 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Book value at the beginning of the year	35,678	-
Increase	-	38,000
Increase from Deferred interest and deferred financial fee	(4,681)	(5,080)
Amortization of deferred interest and financial fee	4,789	2,758
Loan repayment	(2,000)	-
Book value at the end of the year	33,786	35,678

As at December 31, 2024, the loan from other company represents a loan from a domestic company for the Company's working capital. The loan carries interest at a rate of 12.00% per annum, with a principal repayment due on June 15, 2025, and is secured by the Company's land (Note 17).

Later, on June 11, 2025, the Company entered into a supplementary memorandum of understanding with the company to extend the loan repayment period and amend the loan repayment schedule and interest payment terms, as follows:

- Interest : MLR + 4.73% per annum. If the rate is less than 12.00% per annum, the interest rate is 12.00% per annum. Interest is paid in advance every six months.
- Principal repayment schedule : Baht 2.00 million, due by June 15, 2025.
: Baht 3.80 million, due by June 15, 2026.
: The remaining balance is to be paid at the end of the contract on June 15, 2027.
- Collateral : The Company's land (Note 17).

25. LEASES LIABILITIES

The movement of lease liabilities for the years ended December 31, 2025 and 2024 are presented below

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at January 1,	18,949	14,284	11,911	13,248
Addition	-	29,803	-	12,595
Repayment	(3,915)	(9,003)	(2,911)	(3,708)
Lease modifications and reassessments	1,269	-	1,269	-
Cancelation of contract	-	(5,442)	-	(10,224)
Purchase business (Note 16)	-	6,816	-	-
Disposals of subsidiary (Note 32)	-	(17,509)	-	-
As at December 31,	16,303	18,949	10,269	11,911
<u>Less: Portion due within one year</u>	<u>(4,476)</u>	<u>(3,869)</u>	<u>(3,395)</u>	<u>(2,865)</u>
Lease liabilities - net of current portion	<u>11,827</u>	<u>15,080</u>	<u>6,874</u>	<u>9,046</u>

The following are the amounts recognized in profit or loss for the years ended December 31, 2025 and 2024.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	4,747	9,284	2,791	3,588
Interest expense on lease liabilities	1,288	745	792	327
Expense relating to short-term lease	1,087	939	-	150
Total	<u>7,122</u>	<u>10,968</u>	<u>3,583</u>	<u>4,065</u>

26. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Undue output VAT payable	9,178	8,033	9,092	7,977
Value added tax payable	79	99	-	-
Deposit	6,769	3,709	6,769	3,709
Others	963	1,332	941	1,060
Total	16,989	13,173	16,802	12,746

27. PROVISIONS FOR EMPLOYEE BENEFIT

Movement of provisions for employee benefit for the years ended December 31, 2025 and 2024 were as follow:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	6,019	14,922	1,151	13,202
Benefits paid by the plan during the year	(670)	-	-	-
Current service costs	2,160	2,125	110	269
Interest during the year	36	318	27	60
Purchase business (Note 16)	-	5,061	-	-
Disposals of subsidiary (Note 32)	-	(16,165)	-	-
Increase (decrease) from transfer employee	-	-	-	(13,266)
Actuarial (gains) losses on re-measurement of defined benefit plans	406	(242)	-	886
Ending balance	7,951	6,019	1,288	1,151

Expense recognized in the statements of comprehensive income:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs				
Cost of sales	656	1,319	-	136
Selling and administrative expenses	1,540	1,124	137	193
Total	2,196	2,443	137	329

Actuarial (gain) losses on re-measurement of defined benefit plans

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Actuarial (gain) losses arising from				
Changes in demographic assumptions	-	299	-	141
Changes in financial assumptions	230	596	-	53
Experience adjustments	176	(1,137)	-	692
Total	406	(242)	-	886

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate				
1% increase	(947)	(708)	(154)	(98)
1% decrease	1,126	839	181	112
Salary increase rate				
1% increase	1,089	810	178	109
1% decrease	(937)	(700)	(155)	(98)
Turnover rate				
20% increase	(717)	(464)	(258)	(128)
20% decrease	753	535	225	152

Principal actuarial assumptions at the reporting date

	%			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.36 - 2.47	2.30 - 2.87	2.41	2.30
Salary increase rate	3.00 - 5.00	3.00 - 5.00	3.00	3.00 - 4.00
Employee turnover rate	0.96 - 100.00	0.00 - 45.84	20.00 - 100.00	0.00 - 22.00
Disability rate	0.00 - 5.00	0.00 - 5.00	-	0.00
	Included in mortality	Included in mortality		
Mortality rate	0.00 - 105 of Thai mortality table 2017	100 - 105 of Thai mortality table 2017	-	100 of Thai mortality table 2017

28. SHARE CAPITAL AND SHARE PREMIUM ON ORDINARY SHARES

28.1 Share capital and share premium on ordinary shares

Movement of the share capital and share premium on ordinary shares for the year ended December 31, 2025 and 2024 were summarized as follows:

	Thousand shares		Thousand Baht		
	Authorized shares capital	Issued and paid-up shares capital	Authorized share capital	Issued and paid-up shares capital	Premium (discount) on ordinary shares
Balance as at January 1, 2024	890,000	793,237	890,000	793,237	770,892
Warranty exercises (Note 29)	-	23	-	23	46
Increase in share capital	2,106,017	261,666	2,106,017	261,666	(104,666)
Decrease in share capital	(50,000)	-	(50,000)	-	-
Balance as at December 31, 2024	2,946,017	1,054,926	2,946,017	1,054,926	666,272
Warranty exercises (Note 29)	-	-	-	-	-
Increase in share capital	-	-	-	-	-
Decrease in share capital	(1,412,023)	-	(1,412,023)	-	-
Balance As at December 31, 2025	1,533,994	1,054,926	1,533,994	1,054,926	666,272

2025

According to the 2025 Annual General Meeting of shareholders held on April 29, 2025, the shareholders resolved to approve the reduction in the Company's registered share capital for Baht 1,412,022,516, which is from Baht 2,946,016,590 to Baht 1,533,994,074, by canceling registered ordinary shares that have net been sold in the amount of 1,412,022,516 shares with a par value of Baht 1 each and registered the capital increase with the Ministry of Commerce on May 15, 2025.

2024

According to the Extraordinary General Meeting of Shareholders No. 1/2024 held on February 19, 2024, the shareholders resolved to approve the following significant matters:

1. Reduction in number of common shares from Baht 889,999,995 (889,999,995 common shares with a value of Baht 1 per share) to Baht 839,999,995 (839,999,995 common shares with a value of Baht 1 each) by reducing the number of common shares by 50 million shares, with a par value of Baht 1, totaling Baht 50 million, which is the remaining shares from the capital increase to be issued and offered for sale to a limited number of individuals in according to the Extraordinary General Meeting of Shareholders No. 1/2023.

2. Increase in registered capital from Baht 839,999,995 (839,999,995 common shares valued at Baht 1 per share) to Baht 2,946,016,590 (2,946,016,590 common shares valued at Baht 1 per share) through the issuance of 2,106,016,590 additional ordinary shares with a par value of Baht 1, totaling Baht 2,106,016,590. These shares will be offered for sale to a limited number of individuals (Private Placement) to support the exercise of rights under the PEER-W2 warrants.

3. Allocation of additional ordinary shares, not exceeding 2,106,016,590 shares with a par value of Baht 1, allocated as follows:

- Supporting the exercise of rights according to PEER-W2 warrants, not exceeding 906,016,595 shares.
- Private Placement offered for sale not exceeding 1,200,000,000 shares.

Shareholders approved the allocation of additional common shares to be offered in a Private Placement sale to seven individuals at Baht 0.60 per share, for a total value not exceeding Baht 720 million.

The Company has completed the action mentioned in 1 - 4 and registered the capital increase with the Ministry of Commerce on March 25, 2024.

29. WARRANTS

Changes in warrants for the year ended December 31, 2025 and 2024 were as follows:

	<u>Consolidated financial statements / Separate financial statements</u>			
	<u>Warrants</u>		<u>Common shares issued</u>	
	<u>(Thousand units)</u>		<u>(Thousand shares)</u>	
	<u>PEER-W1</u>	<u>PEEE-W2</u>	<u>PEEE-W1</u>	<u>PEEE-W2</u>
Beginning balance as at January 1, 2024	46,762	-		
Increased from the issuance and allocation of warrants	-	479,068		
Decrease from exercise warrants	-	-		
- November 29, 2024	(23)	-	23	-
Expire warrant	(46,739)	-		
Ending balance as at December 31, 2024	-	479,068		
Increased from the issuance and allocation of warrants	-	-		
Decrease from exercise warrants	-	-		
Expire warrant	-	-		
Ending balance as at December 31, 2025	-	479,068		

PEER-W1 (Formerly, OTO-W1)

On September 20, 2021, the Extraordinary General Meeting of shareholders of the Company No. 1/2021 passed the resolution to approve the issuance and allocation of warrants to purchase ordinary share of the Company No.1 (“PEER -W1 Warrants”) not over 280,000,000 warrants to the existing shareholders of the Company in proportion to their respective shareholdings. Details of the warrants are summarised as follows:

Number of exercised warrants	:	280,000,000 units
Number of shares derived from exercised warrants	:	279,998,669 units
Offering price per unit	:	Baht 0 per unit
Offering method	:	Allocated to the existing shareholders, 2 ordinary shares to 1 unit of PEER-W1 Warrant
Exercise ratio	:	1 unit of PEER-W1 Warrant per 1 ordinary share
Exercise price	:	Baht 3 per share, subject to change in accordance with the conditions of rights adjustments
Date of issuance	:	December 1, 2021
Term of the warrant	:	3 years from the issuance date of warrants
Expiry date	:	November 29, 2024
Exercise dates	:	2 times when the warrants are due at 1 year and 6 months (May 31, 2023) and at the maturity date of 3 years from the issuance date of warrants (November 29, 2024)

PEER - W2

On February 19, 2024, the Extraordinary General Meeting of shareholders of the Company No. 1/2024 passed the resolution to approve the issuance and allocation of warrants to purchase ordinary share of the Company No.2 (“PEER-W2 Warrants”) not over 906,016,595 warrants to the existing shareholders of the Company in proportion to their respective shareholdings the warrants are summarised as follows:

Number of exercised warrants	:	906,016,595 units
Number of shares derived from exercised warrants	:	479,067,595 units
Offering price per unit	:	Baht 0 per unit
Offering method	:	Allocated to the existing shareholders, 11 ordinary shares to 5 unit of PEER-W2 Warrant
Exercise ratio	:	1 unit of PEER-W1 Warrant per 1 ordinary share
Exercise price	:	Baht 1.3 per share, subject to change in accordance with the conditions of rights adjustments
Date of issuance	:	December 18, 2024
Term of the warrant	:	2 years from the issuance date of warrants
Expiry date	:	December 18, 2024

Exercise dates : 2 times, the First on December 17, 2024 and at the last on December 17, 2026. If the exercise date does not fall on a business day, it shall be moved up to the last business day prior to the original exercise date. The company will not extend the term of the warrants and does not provide any provision for warrant holders to exercise their rights before the maturity date.

30. LEGAL RESERVE

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

31. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of directors.

For management purposes, the Group is organised into business units based on its projects and have 4 reportable segments as follows:

- Outsourced contact center services
- Data centre service development and installation business
- Trading
- Others

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Information regarding the performance of operating segments for the year ended December 31, 2025 and 2024, were as follows:

	Thousand Baht									
	Consolidated financial statements									
	Outsourced contact center services		Data centre service development and installation business		Trading		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from sales, contracts, and services	175,445	518,684	-	4,318	269,221	129,892	383	885	445,049	653,779
Revenue from related company	-	(149,914)	-	-	-	-	-	-	-	(149,914)
Revenue from external customers	175,445	368,770	-	4,318	269,221	129,892	383	885	445,049	503,865
Cost of sales, contracts, and services									298,688	393,123
Segment profit									146,361	110,742
Dividend income									2	1
Other revenue									9,456	106,782
Distribution costs									(134,003)	(65,520)
Administrative expense									(86,961)	(94,247)
Loss from impairment of good will									(158,069)	(279,900)
Loss from impairment of intangible assets									(119,844)	-
Other losses									(57,392)	(11,471)
Finance income									23,408	21,038
Finance cost									(7,146)	(4,044)
Reversal (loss) from impairment loss determined in accordance with TFRS 9									(40,953)	31,290
Share of profit of associate									7,035	1,256
Loss from operating activities									(418,106)	(184,073)
Tax expense (income)									(23,883)	38
Loss for the period from continuing operation									(394,223)	(184,111)
Profit for the period from discontinuing operation									-	18,393
Loss for the year									(394,223)	(165,718)
Timing of revenue recognition										
At a point in time	-	-	-	-	269,221	129,892	-	-	269,221	129,892
At a point over time	175,445	368,770	-	4,318	-	-	383	885	175,828	373,973
	175,445	368,770	-	4,318	269,221	129,892	383	885	445,049	503,865

Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year ended December 31, 2025 and 2024, the Group have revenue 2 major and 4 major customers in amount of Baht 150.97 million and Baht 236.38 million, respectively.

32. DISCONTINUED OPERATION

For the year ended December 31, 2024, the Company transferred partial of its Contact Center business to Sky CC Company Limited (Formaly, One to One Professional Company Limited (OTP)), which was formerly a subsidiary in which the Company held 100% of the total number of ordinary shares. This was in line with the policy of restructuring the Contact Center OTP Group business to become a holding company, which would create opportunities for the Company to grow by expanding its investment in both related and unrelated business lines, both domestically and/or internationally, in the form of more subsidiaries. The Company transferred partial contact center service contracts with customers, all employees providing Contact Center services, including the right to control assets used in providing Contact Center services and building leases, to the said subsidiary. The transfer of such business was in accordance with the resolution of the 2023 Annual General Meeting of Shareholders held on April 25, 2023. Later, on August 30, 2024, the Company sold its investment in Sky CC Company Limited to two listed companies on the Stock Exchange of Thailand (Note16).

The Group has classified the financial results directly related to this operating segment as a discontinued operation in both the consolidated and separate financial statements.

Details of discontinued operations for the period from January 31, 2024 to August 31, 2024 are presented below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Statement of comprehensive income		
Profit or loss:		
Revenues		
Revenues from services	294,146	9,830
Revenues from contract work	4,237	-
Other income	4,802	64
Total revenues	<u>303,185</u>	<u>9,894</u>
Expenses		
Costs of services	256,192	5,422
Cost of contract work	3,108	-
Distribution costs	826	13
Administrative expenses	20,345	612
Total expenses	<u>280,471</u>	<u>6,047</u>
Profit (loss) from operating activities	22,714	3,847
Finance income	44	2
Finance costs	(1,860)	(3)
(Reversal) impairment loss determined accordance with TFRS 9	(832)	28
Profit before income tax from discontinued operations	20,066	3,874
Tax income	(1,673)	-
Net profit for the period from discontinued operations	<u>18,393</u>	<u>3,874</u>
Basic earnings per share:		
Basic earnings per share from discontinued operations (Baht/share)	<u>0.0185</u>	<u>0.0039</u>

Cash flows from discontinued operations for the period from January 31, 2024 to August 31, 2024 are as follow:

	Thousand Baht
	Consolidated
	financial statements
Operating activities	(84,877)
Investing activities	(39,667)
Financing activities	100,526
Net decrease in cash flows from discontinued operations	<u>(24,018)</u>

Assets and liabilities of the subsidiary were sold during the period are as follows:

	Thousand Baht	
	As at August 30, 2024	
	Consolidated	Separate
	financial	financial
	statements	statements
Cash and cash equivalents	3,369	-
Current contract assets	74,195	-
Trade and other current receivables	125,844	-
Inventories	275	-
Other current assets	2,401	-
Investments in subsidiaries	-	56,000
Equipment	19,620	-
Right-of-use assets	17,291	-
Intangible assets	19,081	-
Deferred tax assets	3,543	-
Other non-current assets	4,329	-
Trade and other current payables	(58,845)	-
Short-term loans from related company	(81,000)	-
Current portion of lease liabilities	(5,924)	-
Corporate income tax payable	(228)	-
Other current liabilities	(9,603)	-
Lease liabilities	(11,585)	-
Non-current provisions for employee benefit	(16,165)	-
Non-current liabilities	(57)	-
Net asset	<u>86,541</u>	<u>56,000</u>

33. OTHER INCOME

Other income for the years ended December 31, 2025 and 2024, consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Gain on sold investment in subsidiaries	-	73,620	-	78,808
Gain on disposals of equipment	20	19,330	-	19,250
Others	9,436	18,634	5,304	14,295
Total	9,456	111,584	5,304	112,353
Less : Discontinued operation	-	(4,802)	-	(64)
Net	9,456	106,782	5,304	112,289

34. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2025 and 2024, consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Change in finished goods	(992)	(3,552)	-	-
Purchase of finished goods	129,249	70,530	-	-
Cost of service fee	162,790	222,836	162,790	222,836
Employee benefit expenses	81,704	353,837	17,479	73,393
Rental and related service expense	6,949	8,833	3,875	6,048
Depreciation and amortisation expenses	11,419	38,647	6,026	27,535
Consulting expenses	5,979	16,208	4,651	15,800
Repair and maintenance expenses	1,482	15,330	483	14,159
Office utilities	1,543	11,884	251	5,726
Loss on cancelling sub-leased contact	-	-	1,521	-
Other expenses	119,529	99,640	10,835	22,183
Total	519,652	834,193	207,911	387,680
Less : Discontinued operation	-	(281,303)	-	(6,047)
Net	519,652	552,890	207,911	381,633

PROVIDENT FUND

The Group established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Group contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's and its subsidiaries' contributions in accordance with the rules and regulations of the fund and on the length of service with the Company and its subsidiaries. The Group appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act.

The Group contributions for the years ended December 31, 2025 and 2024 were amounted to Baht 1.51 million and Baht 3.66 million (for the Company: Baht 0.31 million and Baht 0.87 million), respectively.

35. OTHER LOSSES

Other losses consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss on disposal of financial assets measured at fair value through profit or loss	41,715	29,579	41,715	29,579
(Gain) loss on change in fair value of financial assets measured at fair value through profit or loss	15,803	(18,097)	15,803	(18,097)
Reversal of impairment of other current assets	(126)	-	(126)	-
Loss on liquidation of subsidiary	-	-	-	108
Other loss	-	(11)	-	(11)
Total	<u>57,392</u>	<u>11,471</u>	<u>57,392</u>	<u>11,579</u>

36. REVERSAL (LOSS) FROM IMPAIRMENT LOSS DETERMINED ACCORDANCE WITH TFRS9

Reversal (loss) from impairment loss determined accordance with TFRS9 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables and contract assets	(77,050)	8,782	(77,050)	9,614
Other receivables	1,116	4,176	(42,484)	(34,697)
Financial assets measured at amortised cost	151	-	151	-
Short-term loans to subsidiaries	-	-	203,351	(243,706)
Short-term loans to other parties	34,830	17,500	34,830	17,500
Total	(40,953)	30,458	118,798	(251,289)
Less: Discontinued operation	-	832	-	(29)
Net	<u>(40,953)</u>	<u>31,290</u>	<u>118,798</u>	<u>(251,318)</u>

37. TAX EXPENSE (INCOME)

37.1 Deferred tax assets and deferred tax liabilities can be shown as follow

	Thousand Baht	
	Consolidated financial statements	
	2025	2024
Deferred tax assets	-	80
Deferred tax liabilities	(22,876)	(46,839)
Net	(22,876)	(46,759)

Changes in deferred tax assets and deferred tax liabilities for the year ended December 31, 2025 and 2024, were summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	As at Dec 31, 2024	Income (expense) during the year		As at Dec 31, 2025
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Provisions for employee benefits	80	(80)	-	-
Total	80	(80)	-	-
Deferred tax liabilities:				
Intangible asset from purchase busines				
- trade mark	(9,219)	-	-	(9,219)
- Customer relationship	(508)	79	-	(429)
- License	(37,112)	23,884	-	(13,228)
Total	(46,839)	23,963	-	(22,876)
Deferred tax assets (liabilities), net	(46,759)	23,883	-	(22,876)

	Thousand Baht					
	Consolidated financial statements					
	As at Dec 31, 2023	Increase form purchase busines	Derease form sale busines	Income (expense) during the year		As at Dec 31, 2024
			In profit or loss	In other comprehensive income		
Deferred tax assets:						
Provisions for employee benefits	344	53	(3,233)	2,916	-	80
Other	490	-	(112)	(378)	-	-
Total:	834	53	(3,345)	2,538	-	80
Deferred tax liabilities:						
Intangible asset from purchase busines						
- trade mark	-	(9,219)	-	-	-	(9,219)
- Customer relationship	-	(554)	-	46	-	(508)
- License	-	(37,112)	-	-	-	(37,112)
Total	-	(46,885)	-	46	-	(46,839)
Deferred tax assets (liabilities), net	834	(46,832)	(3,345)	2,584	-	(46,759)

37.2 Major component of tax expense (income) for the year ended December 31, 2025 and 2024 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Tax expense (income) shown in profit or loss:				
Current tax expense (income):				
Tax expense (income) for the year	-	2,622	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(23,883)	(2,584)	-	-
Tax expense (income) from continued operations	(23,883)	38	-	-
Tax expense (income) from discontinued operations	-	1,673	-	-
Total	(23,883)	1,711	-	-

37.3 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which were summarized as follows

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) for the year				
- Continuing operations	(418,106)	(184,073)	(424,563)	(108,279)
- Discontinued operations	-	20,066	-	3,874
Total	(418,106)	(164,007)	(424,563)	(104,405)
The applicable tax rate (%)	20	20	20	20
Tax income at the applicable tax rate	(83,621)	(32,801)	(84,913)	(20,881)
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	41,102	54,672	83,291	51,703
Tax effect of income or profit that are not required in determining taxable profit:	-	(274)	-	(236)

	Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Unrecognized tax losses on deferred tax assets	18,725	12,895	1,622	-
The amount of previously unrecognized tax losses for a prior period that is used to reduce current tax expense	(169)	(30,586)	-	(30,586)
Reversal of deferred tax asset and unrecognised deferred tax expenses	80	-	-	-
Others	-	(2,195)	-	-
Total reconciliation items	<u>59,738</u>	<u>34,512</u>	<u>84,913</u>	<u>20,881</u>
Tax expense (income) shown in profit or loss	<u>(23,883)</u>	<u>1,711</u>	<u>-</u>	<u>-</u>
Tax expense (income) shown in profit or loss				
- Continuing operations	(23,883)	38	-	-
- Discontinued operations	-	1,673	-	-
Total tax expense	<u>(23,883)</u>	<u>1,711</u>	<u>-</u>	<u>-</u>

As at December 31, 2025 and 2024, the Group had an accumulated loss (in tax) that was still unused of approximately Baht 327.65 million and Baht 236.15 million, respectively (for the Company: Baht 80.80 million and Baht 54.91 million), respectively. The Group above did not record deferred tax assets from such loss because there was an uncertainty whether the Company and its subsidiaries would have enough profit to utilize the benefits from deferred tax assets or not.

37.4 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated financial statements			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting loss before tax expense for the year	<u>(418,106)</u>		<u>(164,007)</u>	
Tax income at the applicable tax rate	(83,621)	20.00	(32,801)	20.00
Reconciliation items	59,738	14.29	34,512	20.40
Tax expense at the average effective tax rate	<u>(23,883)</u>	<u>5.71</u>	<u>1,711</u>	<u>0.40</u>

	Separate financial statements			
	2025		2024	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Thousand Baht)	(%)	(Thousand Baht)	(%)
Accounting loss before tax expense for the year	(424,563)		(104,405)	
Tax income at the applicable tax rate	(84,913)	20.00	(20,881)	20.00
Reconciliation items	84,913	20.00	20,881	20.00
Tax expense at the average effective tax rate	-	-	-	-

Income tax expenses in the consolidated financial information for the year are recognised based on management's estimates using the same tax rate as the average income tax rate weighted full year expected to occur. The estimated weighted average income tax rate for the year used for the year ended December 31, 2025 is 20% per annum, compared to the estimated income tax rate used for the year ended December 31, 2024, which is 20% per annum. The year ended December 31, 2024, income tax rate was fixed.

38. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period

Diluted earnings (loss) per share is computed by dividing profit (loss) for the year by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, As at December 31, 2025, the Company did not include the warrant PEER-W2 in calculating the diluted earnings (loss) per shares from warrant because the average share price during this period was lower than the exercise price.

For the year ended December 31, 2025 and 2024

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the period of parent company (Thousand Baht)	(393,359)	(182,674)	(424,563)	(108,279)
Weighted average number of ordinary shares (Thousand shares)	1,054,926	994,851	1,054,926	994,851
Basic loss per share (Baht per share)	(0.3729)	(0.1836)	(0.4025)	(0.1088)
Profit attributable to shareholders of the Company from discontinued operations (Thousand Baht)	-	18,393	-	3,874
Weighted average number of ordinary shares outstanding (Thousand shares)	1,054,926	994,851	1,054,926	994,851
Basic earnings per share from discontinued operations (Baht per share)	-	0.0185	-	0.0039

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2025	Increase (decrease)*	Increase	December 31, 2025
Short-term loans to other company	35,678	(2,000)	108	33,786
Liabilities under a finance lease agreement	18,949	(5,203)	2,557	16,303
Total	<u>54,627</u>	<u>(7,203)</u>	<u>2,665</u>	<u>50,089</u>

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Short-term loans to subsidiary	-	33,490	2,188	35,678
Short-term loans to other company	-	(2,000)	2,000	-
Liabilities under a finance lease agreement	14,284	(9,748)	14,413	18,949
Total	<u>14,284</u>	<u>21,742</u>	<u>18,601</u>	<u>54,627</u>

	Thousand Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2025	Increase (decrease)*	Increase	December 31, 2024
Short-term loans to other company	35,678	(2,000)	108	33,786
Liabilities under a finance lease agreement	11,911	(3,703)	2,061	10,269
Total	<u>47,589</u>	<u>(5,703)</u>	<u>2,169</u>	<u>44,055</u>

	Thousand Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Short-term loans to other company	-	33,490	2,188	35,678
Liabilities under a finance lease agreement	13,248	(4,035)	2,698	11,911
Total	<u>13,248</u>	<u>29,455</u>	<u>4,886</u>	<u>47,589</u>

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

40. COMMITMENTS AND CONTINGENT LIABILITIES

40.1 Commitments

As at December 31, 2025 and 2024, the Group had opened credit facilities as follows:

	Thousand Baht					
	Consolidated financial statements					
	2025			2024		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	14,641	14,109	532	126,468	26,468	100,000
Bank overdraft	-	-	-	-	-	-
Long-term loan	-	-	-	100,000	-	100,000
Credit card	600	-	600	600	-	600

	Thousand Baht					
	Separate financial statements					
	2025			2024		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	14,641	14,109	532	126,468	26,468	100,000
Bank overdraft	-	-	-	-	-	-
Long-term loan	-	-	-	100,000	-	100,000
Credit card	500	-	500	500	-	500

40.2 Service agreement and operating lease and service agreements commitments

As at December 31, 2025 and 2024, the Group had future minimum lease and service payments required under these operating lease and service agreements were as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable:				
Not later than 1 year	8.8	9.5	4.0	3.7
Later than 1 year but not later than 5 years	12.4	7.2	7.3	0.9

40.3 Contingent liabilities relating to guarantees

As at December 31, 2025 and 2024, there were bank guarantees of approximately Baht 4.11 million and Baht 26.47 million (for the Company: Baht 14.11 million and Baht 26.47 million), respectively. issued by banks on behalf of the Company and the subsidiary in respect of certain performance bonds as required in the normal course of business. Details of bank guarantees were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Letter of guarantee - Performance bond	14,109	26,258
Letter of guarantee - MEA	-	210
Total	<u>14,109</u>	<u>26,468</u>

41. RECLASSIFICATION

In presenting the financial statements for the year ended December 31, 2025, the Company has reclassified certain line items in the statement of comprehensive income for the year ended December 31, 2024. These reclassifications had no effect on profit or shareholders' equity, as follows:

	Thousand Baht		
	Consolidated financial statements		
	As previously reported	Increase (Decrease)	Reclassified
Revenues from services	220,055	149,600	369,655
Other incomes	101,401	5,381	106,782
Costs of services	175,066	148,833	323,899
Cost of contract work	2,915	767	3,682
Cost of sale	109,259	(43,717)	65,542
Distribution costs	23,464	42,056	65,520
Administrative expenses	87,205	7,042	94,247
Finance income	19,500	1,538	21,038
Finance costs	2,506	1,538	4,044

42. EVENT AFTER THE REPORTING PERIOD

- 42.1 At the Company's Board of Directors meeting No. 1/2026 held on January 7, 2026, the Board resolved to approve the sale of 999,998 ordinary shares of Nestifly Company Limited ("NTF"), representing 99.9998%, to Techlead X Holding Company Limited ("Techlead X"), a subsidiary of Techlead NPN Public Company Limited ("TL") ("the Buyer"), for a purchase price of Baht 113,500,000. On January 16, 2026, the authorized directors appointed by the Board of Directors signed the share purchase agreement and transfer of NTF shares to Techlead X has been completed. As a result, NTF is no longer a subsidiary of the Company since January 17, 2026.
- 42.2 At the Company's Executive Committee meeting No. 3/2026 on January 19, 2026, the Board approved a loan facility for another company in the amount of Baht 10 million.
- 42.3 At the Company's Board of Directors meeting No. 2/2026 on January 26, 2026, the Board approved a loan facility for Happy Products Services Company Limited (subsidiary) in the amount of Baht 24 million.
- 42.4 At the Company's Executive Committee meeting No. 2/2026 on January 28, 2026, the Board approved a loan facility for another company in the amount of Baht 30 million.
- 42.5 On January 27, 2026, Happy Products Services Company Limited (subsidiary) made an advance payment of Baht 20 million for advertising services to a related company for the period from January 1, 2026 to December 31, 2026.

43. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's board of directors on February 26, 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/1164/2025/1774740976261.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1164/2025/1774740976265.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1164/2025/1774740976269.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1164/2025/1774912370470.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/1164/2025/1774571596775.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1164/2025/1774740976256.pdf>



Attachment 7 :Report of Other Sub-Committees

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1164/2025/1774827365583.pdf>

