



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

S P V I PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman

Dear Shareholders,

During 2025, the global economy faced widespread slowdown and recessionary pressures. Developed countries experienced significantly increasing debt burdens as a result of trade wars, protectionist policies, and tariff bars, which have constrained economic activity. In addition, geopolitical tensions have led to clearer divisions among groups of countries, creating further challenges for business operations. At the same time, the rapid expansion of emerging technologies, particularly Artificial Intelligence (AI), has disrupted many industries, forcing numerous businesses to close as they were unable to adapt.

Thailand has also been significantly affected by these global challenges. Domestically, unemployment has increased as new technologies replace labor. Economic growth continues to rely largely on traditional industries, while new investments remain limited, resulting in slower market expansion. Consequently, GDP growth has remained below the country's potential. Household debt has remained elevated for an extended period. Furthermore, Thailand is facing demographic challenges due to declining birth rates, leading to a rapid transition into an aging society. This shift impacts both productivity and consumer behavior, directly influencing the Company's customer base.

The Board of Directors recognizes that every crisis also presents opportunities. Businesses are striving to develop new ventures, expand into new markets, and reduce operational costs, particularly through the adoption of new technologies. There has been a growing awareness and learning curve in applying Artificial Intelligence (AI) in daily operations, social media usage, productivity enhancement, data collection and analysis, as well as generating recommendations, identifying marketing opportunities, and creating new business models.

In Thailand, particularly among younger generations, familiarity with communication technologies and mobile devices enables rapid learning and adoption. The government has also actively promoted the use of mobile applications across various sectors. This expansion of digital transactions has increased demand from both consumers and business operators for devices capable of processing large volumes of data quickly and efficiently, while supporting multiple operational functions.

The Company recognizes these trends and continues to introduce a diverse range of new products designed to meet customer and market demands. This creates opportunities to expand both business operations and marketing efforts, allowing the Company to increase sales effectively and efficiently.

In addition, the Company maintains a policy of prudent, appropriate, and careful investment cost management.

As a result of executing these strategic initiatives, the Company achieved satisfactory operating results for the fiscal year ended December 31, 2025, in line with its established targets. Revenue from sales and services reached 8,307 million baht, an increase of 1,523 million baht or 22.44 percent compared to 2024. Net profit totaled 102 million baht, representing an increase of 54 million baht or 112.50 percent from the previous year. Shareholders' equity increased to 639 million baht from 569 million baht in 2024, representing growth of 12.30 percent.

Finally, the Board of Directors and the management team at all levels would like to express our sincere appreciation to our shareholders, business partners, customers, and all stakeholders for their continued support, valuable suggestions, and constructive recommendations. The management team reaffirms its commitment to conducting business with prudence, transparency, good corporate governance, and strong business ethics. The Company will continue to support national economic and social development, promote environmental sustainability, and strengthen the business to achieve stable and sustainable growth while delivering strong returns and maximum benefits to shareholders, customers, and stakeholders in all sectors.

Vision

To be leader in digital solutions provider that creates superior digital experience for all generations.

Mission and core value

Mission

1. Committed to socially contribute in educational development by encouraging teachers and students to utilize technology in data analysis, idea creation, planning, researching, problem solving, collaborating and presentation to enter into “Lifelong Learning”.
2. Committed to create best experience in technology for everyday lifestyle for all ages.
3. Committed to develop our team and cultivating a positive working attitude in order to professionally serve our customers. We also place an emphasis on building our knowledge to keep pace with today’s rapid technological advancements so as to achieve the best possible results.
4. Committed to sourcing high-quality services and products, as well as innovative solutions that support and enhance a creative, technology-driven way of life.

Core value

S P V I : Digital Experience and Solution for All Generations

- **S** - Providing the best service to accommodate our customers’ digital lifestyles
- **P** - Continuing to develop and care for our team in order to move forward together
- **V** - Ensuring our customers, staff and stakeholders receive the value they deserve
- **I** - Managing business with honesty and adhere to virtue

Objectives

The Company operates as a distributor of technology products and solutions through retail stores and by providing services to corporate customers. The Company focuses on carefully selecting products that support learning, working, and living in the digital era. It also leverages its expertise in educational and creative learning solutions to deliver superior customer experiences, enhance business value, and achieve sustainable long-term growth.

Goals

Business objectives for the next 3 - 5 years

Our Company aims to become a leader in comprehensive IT solutions for education and development through the Apple Education Solution in order to foster Creative Learning. Emphasis will be placed on “Eduativity,” which refers to educational activities designed to shape new learning models for the younger generation and to promote continuous, lifelong learning.

With the extensive experience of our management team, sales team, and solution engineer team, together with the quality services provided by U•Store branches located in leading universities in Thailand, the Company is well positioned to reach a wide range of target groups from school students and university students to university lecturers, private enterprises, and the general public. SPVI is committed to reinforcing its leadership position across all levels and professions. This strategic marketing approach is poised for expansion in line with global economic trends, as well as the growth and advancement of internet network technologies and the transition into the Internet of Things (IoT). This development enhances connectivity among communication devices, tablets, smartphones, wearables, mobility solutions, and integrated security systems, while also enabling faster and more convenient access to knowledge and information that was previously limited.

All our target groups, at both individual and organizational levels, continuously seek to enhance their capabilities, particularly professionals who rely on technology in their careers, as well as individuals who use technology creatively throughout their lives (Creative lifelong learning).

As a result, SPVI also intends to expand its customer base to include a broader range of corporate clients by offering diversified products and solutions, such as color management systems, smart classroom solutions, smart meeting room solutions, storage area networks, Cloud-based software defined networks, VDO conference systems via IP phone, server management systems including VMWare Server, and MiHCM, digital HR solutions, among others.

Business strategies

The Company has a plan to increase sales by expanding its distribution channels and branch network. In 2025, both the Thai and global economies are experiencing a slow and uneven recovery, resulting in more cautious spending by businesses and consumers. At the same time, digital technologies particularly AI, cloud systems, and intelligent connectivity are rapidly advancing and being widely adopted. This has led to a continuous increase in demand for practical, comprehensive, and easily accessible devices, technologies, and solutions, which supports the Company's ability to effectively respond to customer needs.

The Company continues to strengthen its omnichannel strategy by enhancing both physical retail and online sales platforms to align with evolving consumer behavior. In line with its policy to drive sales growth through expanded distribution channels and service points, the Company plans to open additional stores under the iStudio, U•Store, Mobi, and AIS formats.

Concurrently, the Company remains committed to advancing and promoting product distribution through online platforms, including its own e-commerce channels, to further broaden customer access and comprehensively meet customer demand.

1.1.2 Material changes and developments

Details regarding material changes and developments

| years | Material changes and developments |
|-------|--|
| 2025 | <p>S P V I stores network became 73 branches:</p> <ul style="list-style-type: none"> ● Opened 2 new stores including 1 AIS and 1 AIS Telewiz ● Terminated 5 U•Store and 1 iCenter |
| 2024 | <p>S P V I stores network became 77 branches:</p> <ul style="list-style-type: none"> ● Opened 2 new stores including 1 iStudio and 1 AIS Telewiz ● Terminated 1 AIS Telewiz, 1 Mobi, 2 iCenter and 1 iSolution |
| 2023 | <p>S P V I stores network became 80 branches:</p> <ul style="list-style-type: none"> ● Opened 4 new stores including 3 U•Stores and 1 iStudio ● Terminated 5 stores including 4 AIS Telewiz and 1 A-Store |
| 2022 | <p>S P V I stores network became 81 branches:</p> <ul style="list-style-type: none"> ● Opened 16 new stores including 3 U•Stores, 2 AIS Shop by partner, 4 AIS Telewiz and AIS Buddy, 6 A Store and 1 Mobi ● Terminated 1 AIS Telewiz |
| 2021 | <p>S P V I stores network became 66 branches:</p> <ul style="list-style-type: none"> ● Opened 9 new stores including 1 U•Stores, 1 AIS Shop by partner, 3 AIS Telewiz, 1 A-Store, 1 Mobi and 2 iCenter ● Transformed iBeat at Central Plaza Rayong to be iStudio by SPVi |
| 2020 | <p>S P V I stores network became 57 branches:</p> <ul style="list-style-type: none"> ● Opened 12 new stores including 8 U•Stores, 3 A-Store and 1 Telewiz ● Terminated 1 iShop, 1 Mobi, and 1 AIS Telewiz |

| years | Material changes and developments |
|-------|--|
| 2019 | S P V I stores network became 48 branches: <ul style="list-style-type: none"> ● Opened 6 new stores including 1 AIS Shop by partners, 2 AIS Telewiz, and 3 U•Stores ● Terminated 1 Mobi, 1 iBeat and 1 iCenter |
| 2018 | S P V I stores network became 45 branches: <ul style="list-style-type: none"> ● Opened 10 new stores including 4 AIS Shop by partners, 3 AIS Telewiz, 1 AIS Buddy, 1 iCenter and iSolution Experience Center ● Terminated 1 U•Stores, 1 iStudio and 3 iCenter |
| 2017 | S P V I stores network became 40 branches: <ul style="list-style-type: none"> ● Opened 9 new stores including 1 iBeat, 2 Mobi, 2 iCenter, 1 AIS Shop by partner and 2 AIS Telewiz ● Terminated 2 branches of Mobi |
| 2016 | S P V I store network became 33 branches: <ul style="list-style-type: none"> ● Opened 5 new stores including 2 Mobi, 2 Service Centers and 1 AIS Shop by Partner ● Terminated 3 Mobi ● Rename authorized service center called “Smart Bar” to “iCenter” |
| 2015 | S P V I store network became 31 branches: <ul style="list-style-type: none"> ● Opened 4 new branches including 1 iBeat, 2 Smart Bar and 1 Mobi ● Acquired license and started to operate 2 branches of AIS Shop by Partner ● Terminated all Apple Corners in IT City |
| 2014 | S P V I store network became 25 branches and 23 points of sell nationwide: <ul style="list-style-type: none"> ● Opened 6 new branches within the year including 2 iBeat and 4 Mobi ● Terminated all Apple Corners in Big C and Smart Bar at Head Office |
| 2013 | The Company was registered as the Public Company and started its first trading in MAI Stock Exchange in December 19, 2013 |
| 2012 | S P V I store network became 20 branches and 54 points of sell nationwide: <ul style="list-style-type: none"> ● Opened 3 new branches within the year including U•Stores, Smart Bar and iStudio |
| 2011 | S P V I Company Limited was established with a registered capital of 120,000,000 baht from the joint venture between SPV Advance Company Limited and IT City Public Company: <ul style="list-style-type: none"> ● Acquired all kinds of store type from SPV Advance Company Limited including 4 iStudio, 1 iShop, 1 iBeat, 7 U•Stores and 2 Smart Bars ● Opened 2 new U•Stores, 28 Apple corners in IT City and 26 Apple corners in Big C <p>Totally, S P V I store network was 17 branches and 54 points of sell nationwide</p> |

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 : S P V I PUBLIC COMPANY LIMITED

Symbol : SPVI

Address : No.2 Premier Place (1st Floor Zone A and 3rd Floor)
Soi Premier 2, Srinakarin Road, Nong Bon, Prawet

Province : Bangkok

Postcode : 10250

Business : SPVI is one of the authorized resellers of Apple products which comprise of Apple computer, iOS devices and Apple accessories. The Company is also a distributor of Non-Apple products which can be used with Apple products in order to accommodate customer's needs. Moreover, the Company provides service centers to offer after sales services for all Apple products which operate under the name "iCenter"

Registration number : 0107556000264

Telephone : 0-2559-2901-10

Website : <http://www.spvi.co.th>

Email : ir@spvi.co.th

Total shares sold

Common stock : 400,000,000

Preferred stock : 0

Diagram of organization's logo



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) | 6,770,050.22 | 6,831,405.93 | 8,361,992.70 |
| Revenue from Apple Products - Computer (thousand baht) | 457,616.51 | 442,227.95 | 476,945.23 |
| Revenue from Apple Products - iOS (thousand baht) | 4,803,955.88 | 5,112,614.83 | 6,559,693.49 |
| Revenue from Apple Products - Accessories (thousand baht) | 835,262.57 | 726,882.34 | 661,470.09 |
| Revenue from None-Apple Products (thousand baht) | 567,885.29 | 479,498.64 | 586,470.57 |
| Revenue from Services (thousand baht) | 63,308.23 | 22,938.59 | 22,445.85 |
| Other (thousand baht) | 42,021.74 | 47,243.58 | 54,967.47 |
| Total revenue from operations (%) | 100.00% | 100.00% | 100.00% |
| Revenue from Apple Products - Computer (%) | 6.76% | 6.47% | 5.70% |
| Revenue from Apple Products - iOS (%) | 70.96% | 74.84% | 78.45% |
| Revenue from Apple Products - Accessories (%) | 12.34% | 10.64% | 7.91% |
| Revenue from None-Apple Products (%) | 8.39% | 7.02% | 7.01% |
| Revenue from Services (%) | 0.94% | 0.34% | 0.27% |
| Other (%) | 0.62% | 0.69% | 0.66% |

By geographical area or market

| | 2023 | 2024 | 2025 |
|---|--------------|--------------|--------------|
| Total revenue from operations (thousand baht) | 6,770,050.22 | 6,831,405.93 | 8,361,992.70 |
| Domestic (thousand baht) | 6,728,028.48 | 6,784,162.35 | 8,307,025.23 |
| International (thousand baht) | 0.00 | 0.00 | 0.00 |
| Total revenue from operations (%) | 100.00% | 100.00% | 100.00% |
| Domestic (%) | 99.38% | 99.31% | 99.34% |
| International (%) | 0.00% | 0.00% | 0.00% |

Other income as specified in the financial statements

| | 2023 | 2024 | 2025 |
|--|-----------|-----------|-----------|
| Total other income (thousand baht) | 42,021.74 | 47,243.58 | 54,967.47 |
| Other income from operations (thousand baht) | 40,847.69 | 46,010.87 | 54,358.57 |
| Other income not from operations (thousand baht) | 1,174.05 | 1,232.71 | 608.90 |

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

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

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

SPVI is one of the authorized resellers of Apple products, which include Apple computers, iOS devices and Apple accessories. It is also a reseller of other Non-Apple brands that can be associated with Apple products in order to accommodate customers' needs. As well as, SPVI provides service centers called "Smart Bars" and, in 2016, upgraded their service standard to Apple Premium Service Provider and has been renamed to iCenter.

Apple products

SPVI was granted authorization from Apple South Asia (Thailand) Limited to be a reseller of Apple products. SPVI purchased most of Apple products from Apple's Authorized Distributors. The products can be categorized into 3 groups as follows:

1. **Apple computers with MAC OS (MAC operating system)**, which consist of iMac, Mac Pro, Mac Mini, MacBook Pro and MacBook Air.
2. **iOS devices**, including iPhone, iPad, and Apple Watch.
3. **Apple accessories**, such as battery chargers, headphones, mouse devices, extension cords, Internet routers and AppleCare Protection plan.

Non-Apple products

In order to accommodate customers' needs, SPVI was also granted authorization to be a reseller of Non-Apple products, as categorized below;

1. **Accessories** such as headphones, bumper case, screen protector film, speaker, power bank and battery charger
2. **Smartphone** from Non-Apple products including Samsung, Vivo, Oppo, Huawei, Xiaomi and Realme selling at Mobi Stores and AIS Shops
3. **Graphic products** including Inkjet Printer (Pro Series) from the brand "Epson", imported paper for printing from the Japanese brand "iPaper", Digital Imaging and Graphics Art from the brand "X-rite"
4. **Software products** such as Adobe, EFI (Colorproof XF Program) and Human Capital Management Program (MiHCM)
5. **Computer products** such as Laptop from Dell, Lenovo, HP and Acer in order to provide options to the customers who demand computer under other brand name.

Services

SPVI was granted authorization to be an Authorized Apple Service Provider from Apple South Asia (Thailand) Limited. Thus, SPVI was eligible to operate service center called "Smart Bar" to provide after-sale-service for all Apple products to all customers and was qualified to purchase all spare parts directly from Apple and was renamed to "iCenter" in 2016. As of 2025, there are 4 "iCenter" located in following locations:

1. G Tower Grand Rama 9, G Floor
2. Central Plaza Chiangrai, 1st Floor
3. Passion Shopping Destination Center Rayong, 2nd floor
4. Central Phuket Festival, 2nd Floor

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

Research and development (R&D) policy : Yes

The Company is committed to enhancing its service systems to drive digital transformation and improve operational efficiency in a sustainable manner. Emphasis is placed on the development of work processes, service systems, and customer experience in order to accommodate increasing demand, particularly during new Apple product launches, which are critical to customer confidence and the Company's corporate image.

Such initiatives strengthen standardization, accuracy, and consistency of service delivery across all branches, while reducing paper usage and resource consumption. The improved system also promotes transparency and flexibility, supporting the Company's stable and sustainable long-term growth.

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

Over the past 3 years, the Company has not incurred any material research and development (R&D) expenses. System development and improvements undertaken in connection with new product operations were carried out internally by the Company's personnel as part of their normal course of duties, without any additional investments required to be recorded separately as research and development expenses.

Such activities have not had a material impact on the Company's operating results or financial position.

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

Sales and distribution channel

SPVi distributed the product through 3 main channels, which were consist of

1. **Retail stores**, the distribution channel to individual customers
 - a. **iStudio / iBeat /Mobi by SPVi** : 15 branches located in shopping center, and office building. The main service in iStudio was to provide demonstration and encourage customers to have direct experience with the Apple products and accessories in order to reassure the customers before making decision.
 - b. **U•Store** : 21 branches located in leading universities. This customer segment primarily consists of students, faculty members, and staff affiliated with educational institutions. The primary objective of this clientele is to procure products for educational purposes. Members of this group are entitled to purchase Apple products at educational prices exclusively at U•Store outlets.
 - c. **AIS Shop / AIS Telewiz / AIS Buddy / A-Store** : 33 branches were granted the authorization from Advance Wireless Network Company to operate AIS Shop in order to sell products and services with the same quality standard as provided by AIS.
2. **Online channels** are the distribution channels for retail customers through various online platforms, including Shopee, Lazada, and the Company's e-commerce website.
3. **Corporate sales channel**, the direct sales channel to business customers to offer diversified products and solutions for example the solution of Color Management System, Smart Class Room Solution and Smart Meeting Room Solution and Human Capital Management (HCM) Solutions.

Particularly for educational institution customers, the Company assigns dedicated sales teams to directly approach schools and academic institutions to present products and organize activities aimed at building confidence among administrators and teachers in both the technology itself and its effective application in teaching.

In addition, the Company collaborates with schools in organizing academic events, enabling students across the entire school to see and experience the technology firsthand. These initiatives help strengthen the SPVi brand among students and teachers, positioning the Company as "a leader in educational technology through Apple technology." The Company also partners with educational institutions under the "One to One Project," which supports students in having their own computers for use at school. Furthermore, the Company provides support

in establishing computer laboratories, acting as the supplier responsible for delivery, installation, and system maintenance within the institutions. The Company has a clear policy to focus on serving educational institution customers in order to increase market share and further enhance brand recognition.

Marketing and competitiveness

● **Competitive strategies**

○ **Distribution channel management**

Due to most of the revenue came from retail channels which contribute 92.24 percent, 94.51 percent, and 96.26 percent of total revenue in 2023, 2024 and 2025 accordingly, SPVI focuses the store expansion in the area contained with high purchasing power population and convenience for customers. The company considered location only on prime area in building or shopping plaza to ensure the visibility and able to lead traffic to stores. Moreover, SPVI also considered expansion for all kinds of stores including U•Store which is the distribution channel for Apple Product. This channel targeted to university students, professors and institution staffs who have need the product for educational purposes. As well as, the expansion for Mobi Stores where sell both Apple's iOS and Non-Apple smart phone, AIS Shop by Partner as per licensing by Advance Wireless Network Company and AIS Telewiz.

In 2020, the Company has joined with AIS to open A-Store located in universities to sell Apple products and provided the same service as AIS shop. This kind of store targeted to university student and institution officers. This joined business made SPVI more competitive from the variety of retail channels in 2025 including iStudio by SPVI, Mobi, U•Store by SPVI, AIS Shop by Partner, AIS Telewiz, AIS Buddy and A-Store.

Furthermore, the Company maintains its commitment to delivering end-to-end services, while concurrently extending the outreach of product and service offerings through online platforms and social media channels.

○ **Strengthen good relationship with partners especially the manufacturer**

The Company has been an Apple's authorized reseller for 30 years and able to always maintain good relationship and good support from Apple. To be appointed as Apple's reseller, the Company must be validated in its strong financial status and distribution capability. The Company got support from Apple for the staffs training to train product knowledge and selling skill for Apple products.

In addition, the Company also has good relationship with non-Apple product manufacturers including Epson, EFI and Adobe which allowed more capability of the Company to serve more variety needs of customers with more variety of products. Due to these good relationship with partners, the Company was able to reach more beneficial information including new product launch, outdated products, new trend, or technologies. This information supported the Company to have more accuracy forecast, be up-to-date and able to have a good product purchasing plan that match with customer needs.

○ **Focus on comprehensive service and service excellence**

The Company gave priority to the quality of service especially from salesperson who directly contact customers at the retail stores. The Company emphasized on their politeness, attentiveness, and their product knowledge. The Company believed that the good service quality will build good relationship between the Company and the customers and able to create word of mouth on the company reputation.

In addition, the Company provided after sale service to customers through 4 stores of iCenter, where provided repair service for Apple products either under warranty or expired. iCenter open every day for its comprehensive service which aim to provide convenience to customers.

○ **Emphasize on quality and capability of personnel**

Due to the aim for service excellence, the Company emphasize on people development to build capability and readiness to service with quality to the customers both before and after sell. All salespersons must attend product knowledge training to qualify the service standard. The training course aim to provide understanding in product latency and its instruction. As well as, the salespersons always got update on product information from time to time in order to be able to convey to the customer for their thoroughly understanding. The Company

provided eLearning system which allowed salespersons at every retail outlet to reach the information at anytime from anywhere. The learning content was being update constantly as well as the new product update and technical issues found in retail stores were consolidated in this system in order to encourage the corporate culture in knowledge sharing. In addition, this learning system supported time and cost saving. Aftersale service staffs, especially iCenter's technicians, will be trained through Apple's learning system and their senior technicians to have knowledge, expertise, and various skills. The iCenter's technicians must be certified by Apple. The Company also has customers' satisfaction survey for service standard improvement.

- **Effective inventory management**

The Company gave precedence to inventory management due to the Company's products relied on changing of technology which happened at all time and caused product became out-of-date got less potential to sell. With that, the Company has developed the online inventory management system that combined inventory data from all stores to support better analysis for ordering product at optimum stock. This system also allowed faster investigation of inventory aging and support the Company to manage the slow moving inventory on time. The Company also gave policy to every retail stores to conduct stocktaking and report to headquarter every day for better update inventory movement for the effective inventory control.

- **Marketing strategies**

- **Target customers**

The Company set difference strategies for 2 target customers including:

1. **Corporate customers**, the Company assigned dedicated team from headquarter to approach private enterprise, state enterprise and institutional enterprise. The sales team together with technician will showcase their presentation, analysis and, in some case, arranged seminar to corporate customers in order to activate demand or build credibility in the Company's expertise.
2. **End user or individual customers**, the Company provides service to individual customers through 4 type of retail outlets
 - a. **iStudio / Mobi**: This store type will target to end-user by providing product demonstration to allow customer to get direct experience and confident in purchasing the products. The Company will focus promoting in social media.
 - b. **U•Store**: This store type will target to university student, professor and institutional officers who need the product for their educational purpose. To reach this target customer, the company will promote through social media and arrange on-ground activities with university to showcase Apple product or technology for education to university students.
 - c. **A-Store**: The target customers for this store is university student and educational institute officers. The Company will focus on promotion offer to the target and also arrange playground for innovation projects.
 - d. **AIS Shop by Partner AIS Telewiz and AIS Buddy**: This store type will aim to serve end-customers who have general needs which is not limited to Apple product. The service provided by this store will be the same as AIS Shop operated by AIS.

- **Pricing policy**

1. **Apple product**: The price offered at the Company's retail store will be aligned with Apple's website until Apple launch new model for replacement. Apple will compensate according to the model, condition and time agreed to allow the Company to mark down price for the outdated product. This policy is exceptional for iPhone Product which the Company ordered from Advance Wireless Network Company Limited (AIS's affiliate company) and AIS will set bundle price with AIS air-time package for the Company.
2. **Non-Apple product**: As the Authorized Reseller, the Company will apply the recommended price from the product owner except the imported products, the Company will set own price policy by considering on competitiveness to the market.

Revenue from Sales and Services

Revenue from sales and services classified by customer type

| Customer type | 2023 | | 2024 | | 2025 | |
|--|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| | Million Baht | Percentage (%) | Million Baht | Percentage (%) | Million Baht | Percentage (%) |
| Corporate customer | | | | | | |
| Educational institution | 222.11 | 3.30 | 202.40 | 2.98 | 144.10 | 1.74 |
| Private enterprise and state enterprise | 299.70 | 4.46 | 169.81 | 2.50 | 166.33 | 2.00 |
| Revenue from corporate customer | 521.81 | 7.76 | 372.21 | 5.49 | 310.43 | 3.74 |
| Individual customer from retail Store | | | | | | |
| iStudio and Mobi | 2,443.71 | 36.32 | 2,688.71 | 39.63 | 3,431.58 | 41.31 |
| U•Store | 823.18 | 12.24 | 528.95 | 7.80 | 774.66 | 9.32 |
| A-Store | 116.06 | 1.72 | 74.29 | 1.10 | 137.12 | 1.65 |
| AIS Shop by Partner, AIS Telewiz, AIS Buddy | 725.23 | 10.78 | 693.92 | 10.23 | 801.33 | 9.64 |
| On-ground Event | 86.09 | 1.28 | 51.11 | 0.75 | 47.26 | 0.57 |
| Online Stores | 1,914.61 | 28.46 | 2,301.27 | 33.92 | 2,746.85 | 33.07 |
| iCenter | 97.34 | 1.45 | 73.70 | 1.09 | 57.79 | 0.70 |
| Revenue from individual customer | 6,206.22 | 92.24 | 6,411.95 | 94.51 | 7,996.59 | 96.26 |
| Total revenue from sales and services | 6,728.03 | 100.00 | 6,784.16 | 100.00 | 8,307.02 | 100.00 |

The industry competition during the preceding year

In 2025, the global smartphone market continued to grow at a slower yet stable pace, with total annual shipments increasing compared to the previous year. This growth occurred despite extended device replacement cycles and more cautious consumer spending, reflecting the continued importance of smartphones as essential devices that are regularly upgraded. Market momentum was supported by demand for new technologies and enhanced connectivity that align with digital lifestyles.

Competition at the global level remained intense among major manufacturers, including Apple, Samsung, and Xiaomi, whose overall annual market shares were relatively comparable. This reflects strong competition in terms of innovation, feature development, product design, and marketing strategies across all price segments from premium to mass market. At the same time, manufacturers faced pressure from production costs and volatile economic conditions.

In Thailand, the smartphone market continued to expand compared to the previous year, with a growth rate exceeding that of the overall global market. Amid intense competition, Thai consumers placed strong emphasis on value for money, functionality, and product quality, particularly in the mid-range and entry-level segments, which accounted for the largest share of the market.

Key drivers supporting growth in the Thai market included price competition, promotional campaigns, expansion of both offline and online distribution channels, and the availability of installment payment options that enhanced product accessibility. In addition, after-sales service quality and brand credibility remained critical factors influencing consumer purchasing decisions.

In summary, the competitive landscape of the ICT industry in 2025 indicates that the smartphone sector experienced gradual growth under intense competition at both global and domestic levels. Industry participants must therefore

adopt comprehensive strategies in product management, marketing, and service delivery to respond to evolving consumer behavior and sustain long-term competitiveness.

Diagram of the industry competition during the preceding year

| Top 5 Companies, Worldwide Smartphone Shipments, Market Share, and Year-Over-Year Growth, CY 2025 (Preliminary results, shipments in millions of units) | | | | | |
|--|----------------|-------------------|----------------|-------------------|------------------|
| Company | 2025 Shipments | 2025 Market Share | 2024 Shipments | 2024 Market Share | 2024/2025 Growth |
| 1. Apple | 247.8 | 19.7% | 233.1 | 18.9% | 6.3% |
| 2. Samsung | 241.2 | 19.1% | 223.5 | 18.1% | 7.9% |
| 3. Xiaomi | 165.3 | 13.1% | 168.4 | 13.6% | -1.9% |
| 4. vivo | 103.9 | 8.2% | 101.2 | 8.2% | 2.7% |
| 4. Oppo | 102 | 8.1% | 104.8 | 8.5% | -2.7% |
| Others | 400 | 31.7% | 405.2 | 32.8% | -1.3% |
| Total | 1,260.3 | 100.00% | 1,236.3 | 100.00% | 1.9% |

Source: IDC Worldwide Quarterly Mobile Phone Tracker, January 13, 2026

Top 5 Global Smartphone Vendors, 2025 (Shipments, Market Share, YoY Growth) – IDC

1.2.2.3 Procurement of products or services

The Company procures products and services under its sustainable procurement policy, placing emphasis on the selection of suppliers and products from manufacturers that adopt design approaches and production processes focused on energy conservation, efficient resource utilization, and environmental impact reduction. Such considerations are balanced with product quality, suitability for use, and the maximization of benefits for both the Company and its customers.

The Company’s procurement process prioritizes environmentally friendly products and services (Green procurement), including products that meet environmental standards or certifications, are designed for extended lifespans to reduce frequent replacement, and incorporate appropriate packaging solutions. In addition, the management and disposal of electronic waste are conducted in compliance with applicable laws and best practices, thereby supporting sustainable supply chain management.

The company’s production capacity

| | Production capacity | Total utilization (Percent) |
|-----------|---------------------|-----------------------------|
| - (Piece) | 0.00 | 0.00 |

Acquisition of raw materials or provision of service

Product & service sourcing

- **Apple product:** The company has been appointed by Apple South Asia (Thailand) Limited to be the Authorized Reseller of Apple products under the agreement of Apple Premium Reseller, Authorized Apple Thailand Reseller, and Apple Campus Store Reseller. The Company placed order to Apple’s Authorized Distributor for Apple’s Computer and Accessories for example battery charger, headphone, mouse, device connectors cable, internet router, and iOS product including iPhone, iPad and Apple Watch. For AppleCare Protection Plan, the Company will place order directly to Apple.

| Product | Category | Manufacturer / Distributors |
|-------------|---|--|
| Computer | Desktop computer: iMac, Mac Mini, Mac Pro | (Thailand) Public Company Limited VST ECS (Thailand) Company Limited |
| | MacBook Pro, MacBook Air | (Thailand) Public Company Limited VST ECS (Thailand) Company Limited |
| iOS | iPad | Synnex (Thailand) Public Company Limited VST ECS (Thailand) Company Limited Advance Wireless Network Company Limited |
| | iPhone | Synnex (Thailand) Public Company Limited VST ECS (Thailand) Company Limited Advance Wireless Network Company Limited |
| | Apple Watch | Synnex (Thailand) Public Company Limited VST ECS (Thailand) Company Limited Advance Wireless Network Company Limited |
| Accessories | Apple Care Protection | Apple South Asia (Thailand) Limited |
| | Battery charger, Headphone, Device Connector cable, Internet router | Synnex (Thailand) Public Company Limited VST ECS (Thailand) Company Limited |

- **Non-Apple products:** The Company also place order for Non-Apple product through following manufacturer and distributors

| Product | Category | Brand | Manufacturer / Distributors |
|-------------|--|---------------------------------|---|
| Accessories | Headphone and Small Speakers | Bose JBL Jabra Jawbone | Asavasopon Company Limited Mahajak Development Company Limited RTB Technology Company Limited W Gadget Company Limited |
| | Case iPhone / iPad | | Variety of Distributors |
| Graphic | Printer Printing Paper Color Calibration Tools | EPSON | EPSON (Thailand) Company Ltd. |
| | | Tecco | Tecco GmbH |
| | | X-Rite | Union TSL Limited |
| Software | Design Software | Adobe | Adobe Systems Software Ireland Ltd. |
| | Printing Software | EFI | EFI Singapore Pte Ltd. |
| | Human Capital Management Software | HCM | iOperation Co.Ltd. |
| | Device Management Solution | Jamf | Jamf Software, LLC |
| Smartphone | | SAMSUNG | Wireless Device Supply Company Limited |
| | | OPPO | Advance Wireless Network Company Limited |
| | | Vivo | Synnex (Thailand) Public Company Limited |
| | | Huawei | |
| | | Xiaomi | |
| | | Realme | |
| Computer | Laptop | Dell | Synnex (Thailand) Public Company Limited |
| | | Lenovo | VST ECS (Thailand) Company Limited |
| | | HP | AIS Distribution (Thailand) Public Company |
| | | Acer | Limited Ingram Micro (Thailand) Company |
| | | | Limited |

- **Service:** The Company has been appointed to Authorized Service Provider by Apple South Asia (Thailand) Limited to operate iCenter, the service center for Apple product and able to order all parts directly from Apple.

Proportion of domestic and overseas procurement

| Income from | Name of raw material | Value (Baht) |
|-------------|----------------------|--------------|
| Thailand | - | 0.00 |

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company's principal fixed assets comprise its network of branches and retail outlets located nationwide under various store formats, which serve as the primary channels for product distribution, service provision, and the generation of recurring revenue for the Company.

In addition, the Company holds assets including land, buildings, equipment, and right-of-use assets arising from branch lease agreements, as well as other assets that constitute essential infrastructure for business operations. These assets enable the Company to secure commercially strategic locations, manage costs effectively, and support sustainable long-term business growth.

The appraisal price of core permanent assets

| List of assets | Book value / Appraised value | Ownership | Obligations | Additional details |
|--------------------------------------|------------------------------|-----------|----------------------|--------------------|
| Leasehold improvements | 0.00 | Owned | Free of Encumbrances | - |
| Vehicles | 0.95 | Owned | Free of Encumbrances | - |
| Office equipment and office supplies | 29.56 | Owned | Free of Encumbrances | - |
| Fixtures and installations | 47.86 | Owned | Free of Encumbrances | - |
| Computer | 3.32 | Owned | Free of Encumbrances | - |

Core intangible assets

- **Right-of-use assets**

The Company has entered into commercial agreements for business operations, including franchise rights for operating AIS Shop by Partner.

- **Other intangible assets**

These consist of computer software and accounting software.

The appraisal price of core intangible assets

| List of assets | Types | Book value / Appraised value | Additional details |
|---|---|------------------------------|--------------------|
| Franchise fee for AIS Shop by Partner | Others : Rights to operate the business under the agreement | 7.84 | - |
| Computer software and accounting software | Software | 13.57 | - |

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No companies

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

At present, the Company does not have any investments in subsidiaries, associates, or joint ventures. All business operations are conducted directly under the Company's management structure, with the Board of Directors overseeing and establishing overall operational policies in accordance with good corporate governance principles.

Nevertheless, the Board of Directors recognizes the importance of corporate governance in the event that the Company expands its investments or establishes subsidiaries in the future. Accordingly, the Board has established a policy framework whereby any such investment must be carefully considered and approved by the Board of Directors. Appropriate governance structures will be implemented, including the appointment of the Company's representatives to oversee operations, as well as the establishment of operational frameworks, internal control systems, and disclosure practices aligned with those of the Company. This approach is intended to ensure the proper protection of the interests of shareholders and other stakeholders.

Shareholding diagram of the group of companies

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

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

The names of the Company's shareholders and the shareholding percentages of the top 16 shareholders, as recorded in the Company's share register as of 31 December 2025, are as follows:

| Group/List of major shareholders | Number of shares (shares) | % of shares |
|-----------------------------------|------------------------------|----------------|
| 1. IT City Public Company Limited | 116,000,000 | 29.00 |
| 2. Mr. VIROJ KOSOLTHANAWONG | 67,900,000 | 16.98 |
| 3. Mrs. PETCHARAT VOLYARNGOSOL | 27,994,000 | 7.00 |
| 4. Mr. TRISORN VOLYARNGOSOL | 26,024,116 | 6.51 |
| 5. Mr. TIWA SHINTADAPONG | 8,845,600 | 2.21 |
| 6. Ms. PATCHARA KIATNUNTAVIMON | 6,175,000 | 1.54 |
| 7. Mr. VEERAPAN VOLYARNGOSOL | 5,603,576 | 1.40 |
| 8. Mr. SAKDA PHIWKHAW | 5,150,700 | 1.29 |
| 9. Ms. KITTIYAWADEE PIRIYAPONG | 5,000,000 | 1.25 |
| 10. Mr. PEERAPAT VOLYARNGOSOL | 4,046,602 | 1.01 |
| 11. Mr. PHATTARINDA VOLYARNGOSOL | 4,036,146 | 1.01 |
| 12. Mr. SOMPHAN RIANLERDJESADA | 3,342,700 | 0.84 |
| 13. Mr. WEERASAK VOLYARNGOSOL | 3,075,200 | 0.77 |
| 14. Mrs. PHATTRA PONGPIANSAKUL | 3,064,700 | 0.77 |
| 15. Mr. NARATHORN WONGVISES | 2,825,200 | 0.71 |
| 16. Thai NVDR Company Limited | 2,578,601 | 0.64 |
| 17. Other Shareholders | 108,337,859 | 27.08 |

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) : | 200.00 |
| Paid-up capital (Million Baht) : | 200.00 |
| Common shares (number of shares) : | 400,000,000 |
| Value of common shares (per share) (baht) : | 0.50 |

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) : 2,578,601
Calculated as a percentage (%) : 0.64

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company's dividend policy is to pay shareholders at least 40 percent of its net profit after tax. However, the payout ratio may be lower if the company plans to expand its operations.

Historical dividend payment information

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net profit per share (baht : share) | 0.3100 | 0.3200 | 0.2500 | 0.1200 | 0.2500 |
| Dividend per share (baht : share) | 0.1750 | 0.1750 | 0.1450 | 0.0800 | 0.1450 |
| Ratio of stock dividend payment (existing share : stock dividend) | 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) | 0.1750 | 0.1750 | 0.1450 | 0.0800 | 0.1450 |
| Dividend payout ratio compared to net profit (%) | 56.45 | 54.68 | 58.00 | 66.66 | 58.00 |

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the importance of risk management as a crucial mechanism to support stable and sustainable business growth amidst a rapidly changing business environment, encompassing economic, technological, and consumer behavior aspects, as well as Environmental, Social, and Governance (ESG) issues. These factors impact operations and long-term stakeholder confidence. Therefore, a Risk Management Committee has been established to systematically define the organization's risk management policies, guidelines, and framework. This includes identifying, assessing, analyzing, monitoring, and controlling risks from both internal and external factors to an acceptable level, while also seeking business opportunities arising from these risks to enhance competitiveness and support the achievement of the Company's strategic objectives.

In 2025, the Company reviewed its risk management policy to align with the evolving business context, placing greater emphasis on

- Environmental, Social, and Governance (ESG) risks, particularly issues related to climate change, efficient resource utilization, electronic waste management, and socially responsible business operations.
- Information technology and cybersecurity risks are of paramount importance to the Company, as they may impact business continuity.
- Risks arising from fluctuations in economic conditions, technology, and industry competition, which may affect purchasing power, consumer behavior, and supply chains.

Link for risk management policy and plan : <https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%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.pdf?v=202405291424>

2.2 Risk factors

The Company continuously integrates a risk management framework as part of its governance and business operations. In 2025, the Company reviewed and updated its risk management policy to align with the rapidly fluctuating and changing business environment. This covers strategic, operational, financial, and compliance risks, emerging risks, as well as environmental, social, and governance (ESG) risks, with increased emphasis on climate change, cybersecurity, and the impacts of technological and economic changes. The Company implements a risk management process from identification, assessment, and control measures to monitoring and regularly reporting significant risks to the Board of Directors. This is to support strategic decision-making and sustainable growth, in line with good corporate governance practices and the guidelines of the Stock Exchange of Thailand.

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

Risk 1 Risk of termination of appointment as an Apple product distributor

Related risk topics : Strategic Risk

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

Risk characteristics

The Company has been appointed by Apple South Asia (Thailand) Limited as a distributor of Apple products, including the establishment of retail stores and service centers to provide after-sales service for Apple products, under a year-to-year contract. Nevertheless, changes in Apple's policies may impact the Company's business operations.

Risk-related consequences

If the company's appointment by Apple as a distributor of Apple products is revoked, including the operation of retail stores and service centers for after-sales service, this could significantly impact the company's business operations.

Risk management measures

Based on a robust relationship spanning over 30 years, coupled with consistent and strict adherence to contractual agreements with Apple, including generating substantial sales and ensuring timely debt payments. The company's proportion of Apple product purchases constituted 89.11 percent, 91.95 percent, and 89.11 percent of total orders in 2023-2025, respectively. This instills confidence in the management that the company's business operations will continue to receive sustained support and trust from Apple.

Risk 2 Product obsolescence risk

Related risk topics : Operational Risk

- Product obsolescence

Risk characteristics

Apple's products are subject to rapid technological advancements. Consequently, Apple must continuously develop and launch new, modern products that enhance their functional capabilities to address evolving customer requirements. This encompasses all IT brands for which the company serves as a distributor.

Risk-related consequences

The Company may encounter issues with inventory management; specifically, existing products may lose popularity and become obsolete, rendering the Company unable to sell such products.

Risk management measures

Due to the Company's long-standing business of distributing Apple products, it possesses a thorough understanding of consumer needs. The Company employs Product Management personnel who monitor inventory, select products, and order appropriate quantities to mitigate the risk of obsolete inventory. For product selection for sale, Product Management personnel regularly survey opinions and demands through frontline staff and branch managers. Concurrently, the Company also receives information regarding new products, trends, and technologies from Apple, as well as from other distributors. This enables the Company to select products that best meet consumer demands. Simultaneously, the Company efficiently manages its inventory using an Inventory Online system that links inventory data from all branches. Random inventory checks are conducted at each branch to compare physical stock with inventory reports from the Company's Inventory system. In branches with slow-moving inventory, products are transferred to other branches, along with sales promotion activities, to expedite sales. If any branch has insufficient stock to meet demand, it can immediately check inventory from other branches. This enables the Company to clear inventory quickly before existing products lose popularity. Furthermore, in the event that Apple releases new models to replace older ones, the Company receives price difference compensation according to the model, terms, and agreed-upon timeframe, enabling the Company to adjust selling prices downwards and remain competitive.

Risk 3 Competitive risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

Risk characteristics

The rapid growth of the ICT market, particularly in mobile smartphones and tablet PCs, has led to intense competition, especially among manufacturers such as Apple, Samsung, and Oppo, who consistently release new product models to capture market share. Concurrently, the company may face risks from other operators who have also been appointed by Apple as Resellers in Thailand.

Risk-related consequences

New operators may be appointed by Apple as Resellers, increasing in number, along with the expansion of branches by existing operators. This leads to an increased level of competition in the market and may affect the company's market share, profit margins, as well as operational and marketing costs.

Risk management measures

Due to the unique characteristics of Apple products, whether in terms of innovation, the MacOS operating system for computers, iOS for mobile phones and tablets, Cloud System, Retina Display, the variety of applications, system security, as well as modern and user-friendly design, Apple products will continue to be popular among consumers. However, under Apple's sales channel management policy, which generally does not allow resellers of the same type to be located in the same area (though other points of sale for Apple products may exist, such as in Power Buy or Power Mall), each reseller must manage their own sales channels efficiently. Key success factors include comprehensive consumer reach, fast and quality service, and efficient management. The Company is a distributor. Apple, with most of its sales channels located in prime areas across Bangkok, including shopping malls and educational institutions, along with high-quality and comprehensive service centers. Furthermore, the Company has a customer base in the corporate and educational sectors and employs a strategy of integrating products and technologies with Apple products to develop solutions that meet teaching and learning needs. This includes having an experienced team specialized in applying technology for education and successfully installing various systems in numerous leading schools and universities. This enables the Company to effectively penetrate the corporate and educational markets.

Risk 4 Risks related to lease agreements

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

Risk characteristics

As the company sells products and provides services to general retail customers through its branches, all in all a total of 73 branches, divided into iStudio 10 branches, U•Store 21 branches, Mobi 5 branches, iCenter Service Centers 4 branches, AIS Shop by Partner 14 branches, AIS Telewiz stores 8 branches, AIS Buddy stores 2 branches, and A-Store 9 branches. which are located in shopping malls, office buildings, universities, throughout Bangkok. and in other provinces. Therefore, the company must lease space from lessors in both short-term and long-term lease agreements,

Risk-related consequences

The Company may face a risk from the inability to renew the lease agreement, or may face a risk from the lessor requesting changes to the renewal terms which would result in the Company incurring higher expenses than before. As of December 31, 2025. The Company has 1 branch under a long-term lease agreement with a remaining lease term of 6 years. For the remaining branches, they are short-term lease agreements with a contract term not exceeding 1-3 years. Therefore, there may be a risk from the inability to renew the lease agreement.

Risk management measures

However, due to the company consistently being a good partner to the lessors, the risk associated with renewing the aforementioned lease agreements is relatively low.

Risk 5 Risk of damage from fraud by operational-level employees

Related risk topics : Operational Risk

- Corruption

Risk characteristics

The Company is required to distribute products to various branches in different areas. Furthermore, the products are of relatively high value, easily transportable, and generally in demand.

Risk-related consequences

Given these characteristics, the company may face risks of fraud by operational-level employees.

Risk management measures

The Company has established robust internal control systems and review systems, and has also implemented information systems to support its inventory management system. The Company has product inspection measures in place, whereby branch managers regularly conduct random checks of products, especially high-value items. Additionally, personnel from the Operation Audit department visit each branch to count inventory at least once a month, and the Internal Audit department also conducts periodic random checks. Employees at each branch are jointly responsible for any lost inventory. The various measures and systems established by the Company are designed to limit potential damages to a level that is not material to its operating results.

Risk 6 Cybersecurity risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Currently, various digital systems play an increasingly important role. The Company has become involved with various data for use in operational processes or for analyzing data to effectively meet the needs of various stakeholders, such as customers, partners, and employees, as well as the occurrence of the outbreak. Infectious disease Virus COVID-19 which has required the Company to adapt to working remotely from outside the office or from home to ensure business continuity.

Risk-related consequences

This change may lead to vulnerabilities and cyber threats, including challenges in protecting organizational data from leakage and preventing its misuse. Such incidents could result in damage to the company's operational performance, credibility, or reputation.

Risk management measures

To manage and mitigate such risks, the Company has implemented various measures, such as developing a personal data security policy, managing information technology systems, and preparing various systems. to ensure they are up-to-date and secure. Educate employees to be aware of cyber security risks and define various procedures and measures, including:

- Establish specific access rights for relevant personnel to access various data
- Data backup
- Continuously develop hardware and software systems to be up-to-date to cope with new forms of cybercrime and prevent unauthorized access to data.
- Install systems and equipment for threat prevention and monitoring threat behavior at both the head office and branches.

Risk 7 Climate change risk

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Climate change may result in heavy rainfall, monsoon storms, and floods in some areas, which could affect the operations of certain branches, customer access to services, logistics systems, and the costs of repairing and renovating branches. Concurrently, changes in regulations, policies, and the expectations of environmental stakeholders may necessitate the company to adjust its operational processes, energy consumption, and resource management, which could impact operational costs in some areas.

Risk-related consequences

This may affect branch operations and the continuity of business operations, and may also result in expenses related to branch repairs and renovations, as well as administrative and operational management costs, in order to support the achievement of overall objectives and compliance with relevant regulations.

Risk management measures

The Company monitors and assesses risks from natural disasters that may affect the operations of its branches in each area. This includes the regular maintenance and upkeep of stores. Furthermore, property and inventory insurance is

provided for branches to mitigate potential financial impacts. The Company also continuously monitors changes in laws and regulations pertinent to its business operations, ensuring compliance with the guidelines of the Stock Exchange of Thailand and other relevant laws.

Risk 8 Risks from the implementation of Artificial Intelligence (AI) technology

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Due to the development of Artificial Intelligence (AI) technology and advancements in communication technology, AI has come to play a role in supporting the company's operational processes and marketing activities to help increase efficiency and convenience in operations.

Risk-related consequences

The use of such AI may involve considerations regarding data management and protection, the appropriateness of analytical results, and the application of outcomes. This also includes considerations of suitability, transparency, and accountability in its use, which may be related to customer and stakeholder trust, as well as compliance with relevant laws and regulations.

Risk management measures

The Company appropriately controls access to and use of data, and monitors changes in relevant laws and practices to continuously support the use of Artificial Intelligence (AI) technology in business operations. Furthermore, the Company promotes knowledge and understanding among executives and employees regarding the appropriate application of AI, as well as awareness of potential risks arising from the use of such technology in daily life.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is firmly committed to conducting its business in alignment with the sustainable development framework. The Company believes that sustainable business operations do not merely mean long-term survival, but rather standing firmly on a strong foundation and growing together with society in a mutually supportive manner, while coexisting harmoniously with the environment. If the Company operates on a solid foundation and takes into account the mutual benefits of all stakeholders, it will ultimately be able to sustain its business operations, deliver quality products and services, and create value and long-term sustainability for society as a whole.

In emphasizing its commitment to sustainable business practices, the Company has implemented Corporate Social Responsibility in Process (CSR-in-Process) initiatives to support sustainable development. These initiatives encompass economic, social, and environmental dimensions.

The Company's key areas of implementation include good corporate governance, respect for human rights, fair labor practices, environmental responsibility, fair operating practices, consumer protection, and community engagement and development. These efforts are undertaken to ensure that the Company's operations earn the trust and confidence of all stakeholder groups.

Furthermore, the Company communicates its sustainable development framework across all departments to ensure understanding and awareness of its importance, thereby fostering collective commitment and collaboration in driving the Company's operations in accordance with sustainable management principles.

Reference link for sustainability policy : <https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%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%9E%E0%B8%B1%E0%B8%92%E0%B8%99%E0%B8%B2%E0%B8%AD%E0%B8%A2%E0%B9%88%E0%B8%B2%E0%B8%87%E0%B8%A2%E0%B8%B1%E0%B9%88%E0%B8%87%E0%B8%A2%E0%B8%B7%E0%B8%99.pdf?v=202405291424>

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established sustainability goals covering the following key material topics:

- **Creating technology experiences to support lifelong learning for all ages:** The Company promotes the use of technology to enhance quality learning opportunities for people of all age groups. It supports lifelong learning both inside and outside the classroom through accessible and practical solutions applicable to everyday life. The Company aims to support no fewer than 10 educational initiatives and to organize product demonstration activities at its stores at least 30 times per week.
- **Driving organizational development through innovation to enhance efficiency and competitiveness:** The Company leverages technology and innovation to improve work systems, customer service, and internal management

processes. These efforts aim to optimize resource utilization, enhance service quality, and strengthen the Company's overall competitiveness.

- **Developing people, creating quality jobs, and driving growth:** The Company is committed to enhancing employee capabilities and fostering a strong organizational culture to elevate service quality. It promotes continuous learning and the development of essential skills to keep pace with innovation and improve operational efficiency. The Company aims to conduct monthly knowledge update sessions for head office employees and to ensure that more than 90% of branch employees possess service-related skills and product advisory knowledge to appropriately recommend and demonstrate product usage.
- **Optimizing resource utilization and reducing waste toward responsible business operations:** The Company encourages all employees to use resources efficiently and to comply with proper waste and electronic waste management practices. It also promotes awareness of responsible resource consumption and environmentally responsible operations to minimize environmental impact and support long-term business sustainability.
- **Enhancing energy efficiency to mitigate climate impact:** The Company recognizes the importance of managing climate change impacts and emphasizes efficient energy and resource utilization, the reduction of greenhouse gas emissions from its operations, and the promotion of environmentally friendly behaviors within the organization.

United Nations SDGs that align with the organization's : Goal 4 Quality Education, Goal 8 Decent Work and
sustainability management goals Economic Growth, Goal 9 Industry, Innovation and
Infrastructure, Goal 12 Responsible Consumption and
Production, Goal 13 Climate Action

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

In 2025, the Company enhanced its sustainability practices from activity-based and decentralized initiatives to a more systematic management approach. The Board of Directors approved the Sustainable Development Policy to serve as a governance framework and strategic direction for integrating Environmental, Social, and Governance (ESG) considerations into the Company's strategy formulation and business operations. The policy has been published on the Company's website to ensure appropriate accessibility for all stakeholders.

In addition, the Company has established specific sustainability-related policies addressing key material issues, including the Environmental Policy, Climate Change Policy, Human Rights Policy, Occupational Health and Safety Policy, Community and Social Development and Engagement Policy, Tax Policy, and Sustainable Procurement Policy. These policies provide the Company with a clear and comprehensive framework that can be effectively implemented in practice.

With regard to structure and processes, the Company has clearly designated responsible persons for sustainability data management, covering data collection, analysis, and the preparation of sustainability reports in accordance with internationally recognized standards, such as the Global Reporting Initiative (GRI) Standards. This initiative aims to enhance the quality and consistency of disclosures.

Furthermore, the Company has established short-term sustainability management targets across relevant dimensions as an initial step toward systematic performance monitoring and evaluation, forming a foundation for the development of medium- and long-term organizational sustainability goals in the future.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company's business operations can be divided into 4 main activities, which are related to stakeholders in various activities as follows:

1. **Procurement of goods and services**, stakeholders include partners, customers, and employees.
2. **Distribution of products and services**, stakeholders include partners, customers, employees, communities, and society.
3. **Marketing and sales**, stakeholders include Partners, customers, employees, shareholders, investors, communities, and society.
4. **Responsibility to customers and after-sales service**, stakeholders include partners, customers, employees Shareholders and investors

To ensure the smooth operation of the company's core activities, the company places importance on the operation of supporting activities no less than core activities, such as procurement processes, personnel recruitment, development, and retention processes, information technology service processes, data protection and cybersecurity processes, etc.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|---|--|--|---|
| Internal stakeholders | | | |
| <ul style="list-style-type: none"> • Employees | <ul style="list-style-type: none"> - Treat employees based on human rights principles - Provide appropriate and fair compensation and other benefits - Adhere to labor ethics - Safety of life and property - Knowledge development - Career advancement opportunities | <ul style="list-style-type: none"> - Manage appropriate and fair compensation and benefits - Treat all employees equally and respect fundamental human rights - Provide opportunities and career advancement - Organize training and promote employee potential development - Provide a work environment that prioritizes occupational safety | <ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others <ul style="list-style-type: none"> • New employee orientation • Performance Evaluation |
| External stakeholders | | | |

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|--|--|--|--|
| <ul style="list-style-type: none"> Shareholders | <ul style="list-style-type: none"> Good operating performance and worthwhile return on investment Good corporate governance Data transparency Timely and accurate disclosure of information Protection of rights and equality | <ul style="list-style-type: none"> Review the company's strategies and goals to generate sustainable returns Invite shareholders to attend the annual general meeting and encourage them to submit questions and express opinions during the meeting Disclose company information transparently and promptly through the Stock Exchange of Thailand and other channels, including the company's website Provide opportunities for shareholders to submit comments and complaints directly to the company | <ul style="list-style-type: none"> Press Release Online Communication Annual General Meeting (AGM) Others <ul style="list-style-type: none"> Annual Report Investor Relations Contact Tel: 02 559 2901-10 Email: ir@spvi.co.th |
| External stakeholders | | | |
| <ul style="list-style-type: none"> Customers | <ul style="list-style-type: none"> Quality of products and services both before and after sales Appropriate pricing of products and services Accurate information on product features and sales promotion activities received | <ul style="list-style-type: none"> Train employees to have effective knowledge of products and services Provide demo products for customers to try before making a purchase decision Organize educational activities and product usage techniques both at branches | <ul style="list-style-type: none"> Satisfaction Survey Others <ul style="list-style-type: none"> Customer interaction during service delivery Customer training and knowledge enhancement programs (in-store and online) |
| External stakeholders | | | |

| Group of stakeholders | Stakeholders' expectations | Responses to stakeholder expectations | Channels for engagement and communication |
|---|---|--|--|
| <ul style="list-style-type: none"> Suppliers | <ul style="list-style-type: none"> Fair business practices Anti-bribery and corruption Compliance with trade terms Fair treatment of business partners Timely debt repayment | <ul style="list-style-type: none"> Share knowledge and continuously improve to develop products and services Comply with trade terms and conditions Engage in free and fair trade competition Prioritize production standards Operate ethically | <ul style="list-style-type: none"> External Meeting Others <ul style="list-style-type: none"> Meetings, discussions, and the execution of memorandums of understanding Exchange of views and provision of recommendations for improvement and development Communication of the supplier code of conduct and acknowledgement by business partners |
| External stakeholders | | | |
| <ul style="list-style-type: none"> Community | <ul style="list-style-type: none"> Promote and support social activities beneficial to the community and society Employment | <ul style="list-style-type: none"> Employ local labor in provinces with branch stores Promote and support activities related to society and community | <ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Community engagement through employment School and university activities The company's retail stores located at universities |

Sustainability management

Sustainability focus points

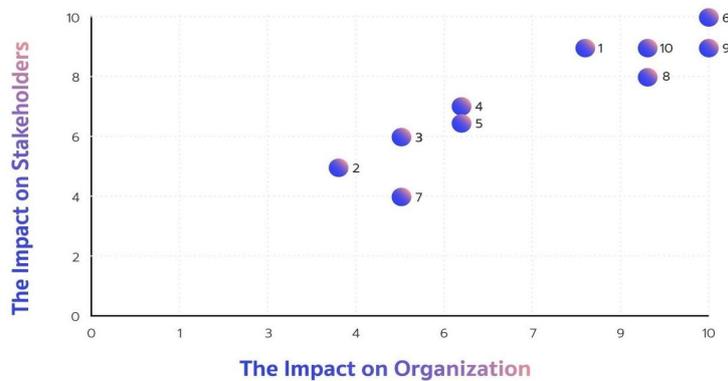
Material sustainability issues

The Company takes into account both internal and external factors relevant to its business operations, as well as issues aligned with the expectations of all stakeholder groups. Accordingly, the Company has undertaken a materiality assessment process as follows:

1. **Identification of material issues:** The Company identifies material sustainability issues by considering its operational framework, stakeholder perspectives, and related business activities, including changes in consumer behavior and market competition. The assessment encompasses economic, social, and environmental dimensions.

2. **Prioritization of material issues:** The identified sustainability issues are screened and prioritized based on their potential impact on the Company and its stakeholders. The results are used to develop a materiality matrix reflecting the level of significance of each issue.
3. **Review and continuous improvement:** The screened and prioritized sustainability issues are evaluated with consideration of their economic, social, and environmental impacts on stakeholders. The prioritized material issues are presented to senior management for validation to ensure their accuracy and completeness. The Company also regularly monitors and reviews the sustainability assessment process to ensure continuous improvement.

Results of the assessment of material sustainability issues



- **Environmental dimension:** The Company recognizes its responsibility toward the environment and natural resources. As an authorized distributor of Apple Inc. products, the Company places importance on offering quality products and services that are environmentally friendly. Apple’s manufacturing approach emphasizes the use of recycled materials and clean energy. In parallel, the Company focuses on efficient energy management, waste segregation and reduction, resource conservation, and the adoption of digital systems to minimize paper usage and greenhouse gas emissions.

These practices are aligned with the United Nations Sustainable Development Goals (SDGs), particularly Goal 12: Responsible Consumption and Production, which promotes efficient use of resources, and Goal 13: Climate Action, which addresses the reduction of greenhouse gas emissions and supports clean energy initiatives.

The Company adheres to the following practices to minimize environmental impacts:

| Material sustainability topics | Targets and management approach |
|--|--|
| 1. Provision of quality products and services | Selection of environmentally friendly and safe products: As the Company is an authorized distributor of Apple products, which contribute for more than 90 percent of total revenue, the Company prioritizes offering products that are environmentally friendly and safe for customers. Apple products are manufactured using recycled and renewable materials, produced with clean energy by suppliers utilizing renewable electricity, and designed to enhance energy efficiency through reduced power consumption. |

2. Energy management

Energy reduction initiatives: The Company has implemented various campaigns to promote efficient energy consumption and reduce overall energy usage. Employees are encouraged to participate in energy-saving practices in their daily operations through the Company's communication channels. Such measures include:

- Turning off lights and unplugging electrical equipment after use
- Switching off air conditioning during lunch breaks
- Reducing air conditioning operating hours
- Setting appropriate temperature levels
- Regular inspection and maintenance of electrical appliances to ensure optimal efficiency
- Using energy-saving light bulbs at both retail branches and the head office
- Conducting meetings via video conference to reduce travel-related energy consumption

The Company has collected electricity and water consumption data at the head office for the years 2023, 2024, and 2025 to serve as a baseline and guideline for continuous energy reduction efforts.

| | Year 2023 | Year 2024 | Year 2025 |
|----------------------------------|-----------|-----------|-----------|
| Electricity consumption (kWh) | 250,081 | 282,555 | 288,627 |
| Water consumption (cubic meters) | 2,995 | 3,252 | 113 |

| | |
|-----------------------------------|---|
| <p>3. Waste management</p> | <p>Prevention of environmental and community impact: The Company is committed to ensuring that its operations do not adversely affect the quality of life of surrounding communities or the environment. Waste separation practices have been implemented, with designated areas for biodegradable waste, general waste, recyclable waste, and hazardous waste. This approach supports proper waste handling, facilitates clear identification by collection personnel, and contributes to environmental protection in nearby areas.</p> <p>Additionally, as an authorized Apple service center, defective parts replaced for customers are returned to Apple for proper disposal in accordance with environmental standards.</p> <p>Resource reduction and efficiency: The Company has undertaken several initiatives to promote efficient resource utilization and waste reduction, including:</p> <ul style="list-style-type: none"> ● Eliminating plastic packaging in Company stores and replacing it with reusable fabric bags. In 2025, this initiative reduced plastic bag usage by 271,279 bags. ● Using photocopiers certified with the Green Label and printer cartridges that meet health, safety, and environmental protection standards. ● Implementing waste segregation to facilitate recycling of materials such as paper, cardboard packaging, and plastic. In 2025, a total of 241.80 kilograms of waste was segregated for recycling. ● Managing obsolete and deteriorated products by selling scrap materials to recycling shops instead of disposing of them as general waste. ● Implementing the E-Tax system for issuing tax invoices, reducing paper consumption by at least 676,968 sheets, which resulted in an estimated reduction of approximately 3.11 tons of carbon dioxide equivalent (tCO₂e), while also saving document storage space. |
|-----------------------------------|---|

- **Social dimension:** The Company recognizes the value and importance of its employees and firmly believes that competent and capable personnel are a key driving force in achieving sustainable growth and long-term success. The Company also places importance on all stakeholder groups, while emphasizing the enhancement of employees' quality of life and workplace safety, continuous capability development based on human rights principles and fair employment practices, customer satisfaction, and community engagement. These efforts are carried out in parallel with conducting business with transparency and integrity.
- Such approaches are aligned with the United Nations Sustainable Development Goals (SDGs), particularly Goal 4: Quality Education, in terms of knowledge and skills development for personnel, and Goal 8: Decent Work and Economic Growth, in promoting fair employment practices and sustainable organizational growth.
- The Company has established the following guidelines for the treatment of all stakeholder groups:

| Material sustainability topics | Targets and management approach |
|--------------------------------|---------------------------------|
|--------------------------------|---------------------------------|

| | |
|---|--|
| <p>4. Employee health and safety</p> | <p>Occupational health and safety: The Company places strong emphasis on employees' quality of work life and ensures equal treatment for all employees. It is committed to providing a safe and supportive working environment while prioritizing employee welfare and well-being.</p> <p>To enhance employees' security and quality of life, the Company provides group life and health insurance, a provident fund, and annual health check-ups for all employees. In addition, the Company has collaborated with commercial banks to offer employees access to special-rate loan facilities as part of its employee welfare program.</p> <p>The Company continuously maintains a safe working environment and gives due consideration to employee welfare and safety. In 2025, the Company recorded zero work-related accidents resulting in lost-time injuries.</p> |
|---|--|

| | |
|--|--|
| <p>5. Employee capability development</p> | <p>Employee care and development: The Company has established a policy to strengthen and develop employees to ensure they possess the necessary knowledge, expertise, and professional experience, while upholding ethics and integrity in the performance of their duties.</p> <p>In 2025, the Company arranged both internal and external training programs for executives and employees. During the year, 58.38% of the average total workforce received training, exceeding the target of at least 50% of the average workforce. A total of 1,734 training hours were provided, representing an average of 6 training hours per employee per year.</p> <p>Respect for human rights: The Company adheres to the principles of equality and non-discrimination as fundamental drivers of its organizational culture. Equal treatment is provided to employees at all levels, without discrimination based on race, religion, gender, age, marital status, disability, or any other status.</p> <p>The Company strictly prohibits child labor and illegal labor. Human rights principles are incorporated into the Company’s Code of Ethics and Business Conduct, particularly in the section concerning responsibility toward employees.</p> <p>In 2025, the Company reported no labor disputes and no incidents related to human rights violations.</p> <p>Fair labor practices, The Company recognizes that employees are critical resources in driving the organization toward achieving its goals and long-term success. The Company therefore ensures compliance with applicable labor laws and upholds fairness in employment practices, including opportunities, compensation, appointments, transfers, and professional development.</p> <p>The Company adheres to the following principles:</p> <ul style="list-style-type: none"> ● Treat employees with courtesy and respect ● Provide fair and appropriate compensation ● Maintain a safe working environment to protect employees’ lives and property ● Ensure that appointments, transfers, rewards, and disciplinary actions are conducted in good faith and based on knowledge, competence, and suitability ● Promote continuous employee development ● Strictly comply with all relevant labor laws and regulations ● Avoid any unfair actions that may affect employees’ job security or create psychological pressure <p>Employment of persons with disabilities: The Company maintains a non-discrimination policy and provides equal employment opportunities. It employs persons with disabilities in accordance with the Empowerment of Persons with Disabilities Act B.E. 2550 (2007) and supports their integration into suitable positions alongside other employees.</p> <p>In 2025, the Company employed a total of 5 persons with disabilities, representing 1.07 percent of its total permanent workforce, which exceeds the statutory requirement of 1.0 percent as prescribed by law.</p> |
|--|--|

| | |
|--|---|
| <p>6. Access to products and services</p> | <p>Customer responsibility: The Company is committed to ensuring customer satisfaction and confidence by delivering high-quality products and services, while maintaining strong and sustainable relationships with customers. The Company conducts its business with honesty and fairness under the following principles:</p> <ul style="list-style-type: none"> ● Continuously sourcing products and enhancing services to ensure they remain modern and responsive to customer needs ● Providing quality products and services at fair and reasonable prices ● Delivering accurate and truthful information to customers, without exaggeration or misleading statements regarding the quality, quantity, or conditions of products and services ● Establishing effective after-sales services to ensure customer convenience and support <p>As the Company operates customer service centers appointed as Authorized Apple Service Providers by Apple, customer satisfaction is evaluated on a monthly basis in accordance with Apple’s standards. In 2025, the Company achieved an average customer satisfaction score of 91.41 percent.</p> |
|--|---|

| | |
|---|---|
| <p>7. Community and social development</p> | <p>Community and social contribution: The Company recognizes that its sustainability and growth depend on the support of society and the broader community. Therefore, in order to preserve and contribute to a strong and sustainable society, the Company adheres to the following principles:</p> <ul style="list-style-type: none"> ● Participating in social initiatives by supporting educational activities and knowledge development for individuals of all ages ● Conducting business in a manner that respects cultural norms, traditions, and social values, and does not cause harm to society <p>In 2025, the Company continued to organize and support educational initiatives for university lecturers, educational personnel, youth, and parents, including the following programs:</p> <ul style="list-style-type: none"> ● Learning with iPad ● Learning with Mac ● Learning with Experience ● Training programs on the use of information technology and other digital tools <p>Fair business practices: The Company conducts its business operations in accordance with high ethical standards. The Board of Directors has established a Code of Ethics and Business Conduct for directors, executives, and employees to ensure that all operations are carried out with honesty, integrity, quality, morality, and fairness.</p> <p>The Code covers responsibilities toward all stakeholder groups, including shareholders, employees, customers, competitors, business partners, and creditors. The Company has publicly disclosed its Code of Ethics and Business Conduct on its corporate website.</p> <p>Anti-corruption: The Company recognizes the importance of conducting business with integrity and adheres to principles of good corporate governance, transparency, accountability, and zero tolerance for corruption in all forms. The Board of Directors has established an Anti-Corruption Policy and guidelines covering key areas, including:</p> <ul style="list-style-type: none"> ● Gifts, hospitality, and entertainment expenses ● Political contributions ● Business relationships and procurement processes involving government agencies ● Whistleblowing and complaint procedures ● Investigation processes and protection measures for whistleblowers and related parties <p>These policies serve as operational guidelines for directors, executives, and employees to ensure strict compliance with anti-corruption principles throughout the organization.</p> |
|---|---|

- **Economic dimension:** The Company is committed to conducting its business on the foundation of stable and sustainable growth. It emphasizes the achievement of strong operating performance alongside efficient cost management, inventory control, and cash flow management. In addition, the Company continuously enhances its sales capabilities and service quality by leveraging technology to support operations and elevate the overall customer experience.

Such approaches are aligned with the United Nations Sustainable Development Goals (SDGs), particularly Goal 8: Decent Work and Economic Growth, in strengthening competitiveness and ensuring stable and sustainable growth; Goal 9: Industry, Innovation and Infrastructure, through the application of technology to enhance operational efficiency; and Goal 12: Responsible Consumption and Production, by promoting efficient resource management and responsible operational processes.

The Company has implemented the following economic initiatives:

| Material sustainability topics | Targets and management approach |
|---|--|
| <p>8. Strong and stable operating Performance</p> | <p>The Company strives to achieve continuous and stable growth in its operating performance by emphasizing efficient cost management and the expansion of its customer base, while maintaining strong relationships with business partners to ensure sustainable operations. The Company adopts the following management approaches:</p> <ul style="list-style-type: none"> ● Effectively managing inventory and cash flow to accommodate market volatility and maintain financial liquidity ● Enhancing sales and service capabilities to increase profitability, particularly in value-added products and services ● Improving operational efficiency and controlling expenses by applying technology to streamline processes, reduce redundancies, and eliminate unnecessary costs ● Upholding business ethics and good corporate governance principles to build long-term trust and value for all stakeholders |
| <p>9. Service excellence and customer experience enhancement</p> | <p>The Company is committed to continuously improving service quality and delivering positive customer experiences. By integrating service standards, technology, and employee capabilities, the Company aims to enhance service efficiency and build long-term customer relationships. The Company's service development approaches are as follows:</p> <ul style="list-style-type: none"> ● Leveraging systems and technology to support service delivery, customer data management, and service quality monitoring in order to improve responsiveness, accuracy, and efficiency in meeting customer needs ● Monitoring service performance through appropriate key performance indicators, such as service turnaround time, complaint handling effectiveness, and customer satisfaction levels ● Utilizing evaluation results and customer feedback to continuously improve operational processes and service models ● Promoting and enhancing employees' service skills, product advisory capabilities, and customer care competencies to ensure professional and high-quality customer experiences ● Fostering long-term positive relationships with customers through consistent, high-quality service with a strong focus on customers' best interests |

| | |
|--|--|
| <p>10. Customer expectations and satisfaction</p> | <p>The Company is committed to fostering long-term customer satisfaction and confidence by responding to customer expectations throughout the entire customer journey; before, during, and after sales; across all service channels. The Company adopts the following practices:</p> <ul style="list-style-type: none"> ● Systematically managing customer relationships, covering consultation, product sales, after-sales services, and communication through both physical stores and online platforms ● Delivering consistent service standards across all channels, including iStudio stores, U•Store outlets, and partner-operated stores, to ensure a seamless and uniform customer experience ● Providing accurate and appropriate product and service information tailored to customers' needs to support informed decision-making ● Continuously listening to customer feedback, suggestions, and complaints through in-store interactions, online channels, and customer satisfaction surveys ● Analyzing collected data to monitor factors affecting customer satisfaction and implementing appropriate service improvements ● Monitoring performance through customer satisfaction indicators and utilizing the results to continuously enhance service quality |
|--|--|

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The Company has established an environmental policy as a framework for conducting its business in alignment with sustainable development principles. It aims to minimize environmental impacts arising from its business activities while promoting efficient resource utilization and building confidence among all stakeholder groups. The Company operates in strict compliance with applicable environmental laws, standards, and regulations, and continuously monitors and updates its practices to ensure alignment with new requirements.

In addition, the Company promotes environmental awareness among employees at all levels through training programs, internal communications, and organizational activities. It also supports environmental initiatives within the community and places importance on selecting products, services, and business partners that demonstrate appropriate environmental management practices. Furthermore, the Company encourages the reduction of environmental impacts throughout the supply chain and provides opportunities for employees to participate in energy, water, and resource conservation efforts, including waste segregation and the reduction of operational waste.

Reference link for environmental policy and guidelines : <https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%AA%E0%B8%B4%E0%B9%88%E0%B8%87%E0%B9%81%E0%B8%A7%E0%B8%94%E0%B8%A5%E0%B9%89%E0%B8%AD%E0%B8%A1.pdf?v=202405291424>

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,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

In 2025, the Company strengthened its environmental management by implementing a more structured and systematic approach. An Environmental Policy was formally established and announced to serve as a governance framework and principal guideline for conducting business in compliance with applicable environmental laws, standards, and regulatory requirements, while supporting the Company's sustainable development objectives. The Company has promoted efficient resource utilization practices, including waste segregation and the reduction of energy, water, and other resource consumption in its operations. These initiatives have enabled the Company to establish a clearer and more systematic framework for environmental management.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company places importance on effective energy management, which helps reduce operating costs while minimizing environmental impacts and greenhouse gas emissions. Accordingly, the Company has established appropriate energy management guidelines and measures, covering employee awareness, improvement of equipment and electrical system efficiency, and regular maintenance. The Company's energy management plan includes the following measures:

- Encouraging employees to switch off electrical appliances and office equipment when not in use, controlling and setting appropriate air-conditioning temperatures during working hours, and promoting the use of energy-efficient and environmentally friendly appliances bearing energy-saving and green labels to enhance energy efficiency and reduce environmental impact
- Replacing conventional fluorescent lighting with LED bulbs that consume less electricity while providing equivalent brightness, thereby reducing overall electricity consumption and improving organizational energy efficiency
- Conducting regular inspections and maintenance of electrical systems and related equipment within office buildings to reduce the risk of energy loss due to malfunctioning, deteriorated, or improperly used equipment, extend equipment lifespan, and support efficient energy utilization

Setting goals for managing electricity and/or oil and fuel

The Company has set a target to reduce electricity consumption and fuel usage by 5% by 2026, compared with the 2024 base year.

This target reflects the Company's commitment to implementing systematic energy management practices and serves as a clear framework to guide employees toward a common direction in achieving energy efficiency objectives.

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 1,391.90 Kilowatt-hour / Person(employee) | 2026 : Reduced by 5% or 1,322.30 Kilowatt-hour / Person(employee) |

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has continuously encouraged employees to switch off electrical appliances and office equipment when not in use and to cooperate in regulating air-conditioning usage in accordance with the Company's guidelines. These initiatives have helped reduce unnecessary electricity consumption and foster a culture of energy conservation within the organization.

During the reporting period, the Company's total electricity consumption increased to 288,627.20 kilowatt-hours (kWh), primarily due to extended operating hours and increased utilization of electrical equipment in line with the nature of its business operations to accommodate higher customer demand. Nevertheless, the Company remains committed to efficient energy management while conducting its business in an environmentally responsible manner.

Energy management: Fuel consumption

For activities related to transportation and logistics, the Company promotes the appropriate use of vehicles, efficient travel planning, and awareness of prudent fuel consumption. These practices support the reduction of energy costs and minimize environmental impacts arising from fuel usage.

| | 2023 | 2024 | 2025 |
|-----------------|------|----------|----------|
| Diesel (Litres) | N/A | 3,344.55 | 2,376.69 |

Energy management: Electricity consumption

The Company places importance on the efficient use of electricity across all operational areas by fostering responsible energy consumption behaviors, encouraging the switching off of electrical equipment when not in use, and ensuring that resource utilization aligns appropriately with the nature of its business operations.

| | 2023 | 2024 | 2025 |
|---|------------|------------|------------|
| Total electricity consumption within the organization (Kilowatt-Hours) | 250,081.00 | 282,554.00 | 288,627.20 |

Information on water management

Water management plan

The Company's water management plan : Yes

The Company selects to lease office buildings equipped with efficient water management systems, including the reuse of treated water for toilet flushing and the installation of sensor-operated faucets to control water consumption. In parallel, the Company promotes water conservation awareness among employees, encouraging prudent and efficient water use in daily office activities. Furthermore, the building management regularly monitors, inspects, and maintains water systems and related equipment to prevent leakage and enhance overall water-use efficiency.

Setting goals for water management

The Company has established water management targets aimed at controlling and enhancing overall water-use efficiency. These targets are aligned with the nature of its operations and business expansion plans, and serve as a framework for monitoring performance and assessing annual water consumption trends.

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 16.02 Cubic meters / Person(employee) | 2026 : Reduced by 5% or 15.22 Cubic meters / Person(employee) |

Performance and outcomes of water management

The Company's water consumption has remained aligned with its business activities and implemented measures, reflecting employees' active participation in responsible water use practices.

Performance and outcomes of water management : Yes

Employees have increasingly cooperated in using water efficiently and prudently, demonstrating greater awareness of the value of water resources and complying with the Company's water usage guidelines. In 2025, the Company's total water consumption amounted to 113 cubic meters, equivalent to 0.60 cubic meters per employee.

Water management: Water withdrawal by source

| | 2023 | 2024 | 2025 |
|---------------------------------------|----------|----------|--------|
| Total water withdrawal (Cubic meters) | 2,995.00 | 3,252.00 | 113.00 |

Water management: Water discharge by destinations

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total wastewater discharge (cubic meters) | 0.00 | 0.00 | 0.00 |

Water management: Water consumption

| | 2023 | 2024 | 2025 |
|--|----------|----------|--------|
| Total water consumption (Cubic meters) | 2,995.00 | 3,252.00 | 113.00 |

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company has implemented a waste and waste management plan focusing on waste segregation at the source. Waste is separated into general waste and recyclable waste, with clearly designated disposal points and visible signage to ensure proper segregation by employees. In addition, the Company manages electronic waste through the "Trade-In" program, which allows customers to exchange used mobile phones or electronic devices. Collected devices are consolidated and forwarded to specialized partners for proper management or environmentally sound disposal.

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 and hazardous waste | 2024 : non-hazardous waste and hazardous waste 78.46 Kilograms / Person(employee) | 2026 : Reduced by 50% or 39.23 Kilograms / Person(employee) | <ul style="list-style-type: none"> • Reuse • Recycle • Landfilling |

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company places importance on systematic waste management and has continuously implemented projects and activities in this area. As a result, in 2025, the Company achieved reductions in waste generation, increased recycling, and promoted environmentally friendly waste management as follows:

- Implemented systematic waste segregation at source within the office. Employees demonstrated increased awareness and participation in proper waste separation, resulting in more appropriate waste handling, reduced contamination of waste streams, and minimized environmental risks from improper disposal. In total, the Company segregated 241.80 kilograms of recyclable waste.
- Participated in the Low Emission Support Scheme (LESS) organized by the Thailand Greenhouse Gas Management Organization (Public Organization), by conducting internal waste segregation campaigns to enable certain types of waste to be recycled or properly managed instead of being entirely sent to landfill.
- Implemented the “Trade-In” program to promote responsible electronic waste management, with a total of 4,960 electronic devices from customers entering the program.
- Organized the “Old Calendars for a Cause” initiative to reduce paper waste by collecting unused desk calendars from employees and donating them to the Technology Center for the Blind, where they are repurposed into Braille learning materials for visually impaired individuals. This initiative helps reduce waste, promote resource reuse, and create social value alongside responsible waste management. In 2025, the Company donated a total of 53 used calendars under this project.

Waste management: Waste Generation

| | 2023 | 2024 | 2025 |
|--|----------|----------|----------|
| Total waste generated (Kilograms) | 5,820.00 | 8,185.58 | 3,917.50 |
| Total non-hazardous waste (kilograms) | 5,778.40 | 8,121.78 | 3,909.10 |
| Total hazardous waste (kilograms) | 41.60 | 63.80 | 8.40 |

Waste management: Waste reuse and recycling

| | 2023 | 2024 | 2025 |
|---|----------|----------|--------|
| Total reused/recycled waste (Kilograms) | 1,274.00 | 1,060.40 | 241.80 |
| Reused/Recycled non-hazardous waste (Kilograms) | 1,274.00 | 1,060.40 | 241.80 |
| Reused/Recycled hazardous waste (Kilograms) | 0.00 | 0.00 | 0.00 |

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes the risks and impacts of greenhouse gas (GHG) emissions contributing to climate change. Accordingly, it has established a greenhouse gas management plan focused on controlling and reducing emissions from activities under the Company's direct control, as well as indirect activities related to energy consumption, resource utilization, and waste management. This approach ensures that business operations are aligned with the Company's climate change policy and sustainability strategy. The Company has implemented the following plans and measures:

- Regulating and managing the use of company vehicles appropriately by limiting usage strictly to organizational missions, while regularly monitoring and maintaining vehicles to reduce fuel consumption and direct greenhouse gas emissions (Scope 1).
- Reducing paper consumption by encouraging employees to use digital documents and print only when necessary, thereby minimizing greenhouse gas emissions associated with paper production, which are categorized as indirect emissions from purchased goods and raw materials (Scope 3).
- Promoting waste segregation among employees, particularly recyclable materials such as paper and plastic bottles, to reduce greenhouse gas emissions from waste management processes, which are considered indirect emissions from waste generated after product use (Scope 3).

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 : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

| Greenhouse gas emission scope | Base year(s) | Short-term target year | Long-term target year |
|-------------------------------|--|---|-----------------------|
| Scope 1 | 2024 : Greenhouse gas emissions 0.04 tCO ₂ e / Person(employee) | 2026 : Reduced by 5% or 0.04 tCO ₂ e / Person(employee) in comparison to the base year | - |
| Scope 2 | 2024 : Greenhouse gas emissions 0.69 tCO ₂ e / Person(employee) | 2026 : Reduced by 5% or 0.66 tCO ₂ e / Person(employee) in comparison to the base year | - |

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company has commenced the implementation of its greenhouse gas management plan, covering emissions across Scopes 1–3, and has undertaken measures related to energy efficiency, resource reduction, and waste management in order to reduce greenhouse gas emissions from activities under its operational control.

In 2025, the Company participated in the Low Emission Support Scheme (LESS) organized by the Thailand Greenhouse Gas Management Organization (Public Organization). During the period of January–June 2025, the Company conducted internal waste segregation campaigns, resulting in a reduction of greenhouse gas emissions from waste management amounting to 189 kilograms of carbon dioxide equivalent (kgCO₂e). The Company also received a certificate of recognition from the Thailand Greenhouse Gas Management Organization (Public Organization) in acknowledgment of its participation.

Diagram of Performance and outcomes of greenhouse gas management



ใบประกาศเกียรติคุณ
(Letter of Recognition: LOR)

โครงการสนับสนุนกิจกรรมลดก๊าซเรือนกระจก
(Low Emission Support Scheme: LESS)

กระทรวงทรัพยากรธรรมชาติและสิ่งแวดล้อม

โดย องค์การบริหารจัดการก๊าซเรือนกระจก (องค์การมหาชน)

เพื่อแสดงว่า

บริษัท เอส พี วี ไอ จำกัด (มหาชน)

ดำเนิน

กิจกรรมรณรงค์คัดแยกขยะ

ได้รับการประเมินว่าสามารถลดก๊าซเรือนกระจกได้

189 กิโลกรัมคาร์บอนไดออกไซด์เทียบเท่า

(1 มกราคม 2568 - 30 มิถุนายน 2568)

นายณกรณ์ ตรรกวิรพัท

ผู้อำนวยการองค์การบริหารจัดการก๊าซเรือนกระจก

ให้ไว้ ณ วันที่ 25 พฤศจิกายน พ.ศ 2568

Certificate of Recognition for the Company's Participation in the Low Emission Support Scheme (LESS)

Greenhouse gas management : Corporate greenhouse gas emission

| | 2023 | 2024 | 2025 |
|---|------|--------|--------|
| Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) | 0.00 | 150.42 | 150.79 |
| Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) | N/A | 9.17 | 6.51 |
| Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) | N/A | 141.25 | 144.28 |

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company has implemented various initiatives and activities to promote resource reduction and efficient resource utilization, as follows:

- The Company selects photocopiers certified with the Green Label and uses printer toner cartridges that meet recognized health, safety, and environmental protection standards. These practices help minimize environmental impact and support environmentally friendly procurement.
- The Company has implemented an environmental management plan aimed at reducing the use of single-use plastics in its business operations by promoting the use of reusable fabric bags and paper bags as alternatives to plastic bags for customer services. This initiative helps reduce plastic waste generated from business activities and supports responsible resource consumption. In 2025, the Company successfully reduced plastic bag usage by a total of 271,279 bags.

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

The Company places importance on respecting and protecting human rights throughout its business operations. It has established a Human Rights Policy to serve as a framework for conducting business in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and applicable laws and regulations. The policy covers the protection of human rights for all stakeholder groups, including employees, customers, shareholders, business partners, and communities. The Company emphasizes fair treatment, non-discrimination, respect for human dignity, the provision of a safe and inclusive working and service environment free from all forms of harassment, as well as the protection of personal data and the appropriate safeguarding of confidential information.

Reference link for social and human rights policy and : <https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%A2%E0%B8%8A%E0%B8%99.pdf?v=202405291424>

Compliance with human rights principles and standards

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

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

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

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

In 2025, the Company established and formally announced its Human Rights Policy to ensure that social and human rights management is clear, systematic, and aligned with international best practices. The Company also implemented a Human Rights Due Diligence (HRDD) process as a mechanism to identify, assess, and manage human rights risks across its operations.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company has developed a comprehensive Human Rights Due Diligence (HRDD) framework covering the identification, assessment, prevention, mitigation, monitoring, and review of human rights risks and impacts that may arise from its operations and supply chain. This framework ensures that the Company conducts its business responsibly, transparently, and in full respect of internationally recognized human rights principles. The framework is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and comprises 5 key steps:

1. The formal commitment and declaration of the Company's human rights policy and principles
2. The assessment of actual and potential human rights impacts arising from the Company's activities
3. The integration of policy commitments with assessment outcomes, including the establishment of internal and external control mechanisms
4. The monitoring and reporting of performance
5. The implementation of corrective actions and remediation measures where necessary.

Reference link for the information and an HRDD process : https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%95%E0%B8%A3%E0%B8%A7%E0%B8%88%E0%B8%AA%E0%B8%AD%E0%B8%9A%E0%B8%AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%A2%E0%B8%8A%E0%B8%99%E0%B8%AD%E0%B8%A2%E0%B9%88%E0%B8%B2%E0%B8%87%E0%B8%A3%E0%B8%AD%E0%B8%9A%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99__HRDD_.pdf?v=202405291424

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : 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 believes that employees are valuable resources essential to driving sustainable organizational growth. It therefore implements labor policies and practices based on fairness, transparency, non-discrimination, and the promotion of a good quality of life, with the aim of creating a work environment that supports the long-term development of both employees and the organization.

- **Fair remuneration:** The Company adopts a fair, transparent, and non-discriminatory remuneration policy. Compensation is determined based on qualifications, knowledge and competencies, job responsibilities, years of service, and individual performance, while also benchmarking against market salary levels. This ensures that

employees receive appropriate and competitive compensation that reflects the value of their work and supports sustainable retention.

- **Training and development:** The Company provides training programs aligned with the roles and responsibilities of each position, while also promoting digital skills and future skills development through learning platforms such as the “Spark Forum.” This initiative supports holistic skill development beyond core job functions by inviting experienced speakers to share knowledge and focusing on life and work skills that enhance employees’ overall capabilities and work-life balance.
- **Employee relations and engagement:** The Company places importance on fostering positive relationships between the organization and its employees by providing various channels for communication, feedback, and appropriate expression of opinions. This approach promotes mutual understanding and strengthens employee engagement. The Company utilizes an Employee Engagement Survey as one of the tools to continuously assess and improve the working environment.
- **Occupational health and safety:** The Company prioritizes occupational health, safety, and workplace environment management. In the past year, it announced an Occupational Health, Safety, and Work Environment Policy to ensure a safe, hygienic, and supportive workplace for employees at all levels. The Company conducts its business in strict compliance with the Occupational Safety, Health and Environment Act B.E. 2554 (2011) and other relevant laws, regulations, and standards. It has established safety guidelines for employees, ensures that safety equipment is adequately provided and maintained in good working condition, and promotes organized and clean workspaces to reduce accident risks.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

| Target(s) | Indicator(s) | Base year(s) | Target year(s) |
|---|--|---|---|
| <ul style="list-style-type: none"> • Employee training and development • Promoting employee relations and participation | Number of Employees Receiving Training | 2024: Employees who received training accounted for 53 percent of the total workforce | 2026: Employees who received training accounted for not less than 60 percent of the total workforce |

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The Company places importance on the continuous development and well-being of its employees in order to support sustainable organizational growth. The Company focuses on training and developing skills necessary for work performance. Retail staff receive training in service and sales in accordance with established standards to create positive impressions and satisfaction for customers, while head office employees are provided with knowledge development through the “Spark Forum” activities held 4 times, covering the topics “Health Report Reading with Doctor,” “Master Your Money: Smart Ways to Save, Spend & Invest,” “Marketing & Digital Trends 2025,” and “Generative AI for Executive.” These activities aim to enhance both professional knowledge and personal development. The satisfaction assessment of employees who participated in each session showed an average satisfaction level of 91.28%.

In addition, the Company places importance on employees' quality of life and engagement by providing welfare and support for important life events. These include support for funeral ceremonies to help alleviate financial burdens and provide encouragement to employees and their families, support for wedding ceremonies to express congratulations, and support for gender equality and diversity in accordance with the principles of marriage equality. This reflects the Company's commitment to employees' well-being, stability, and sense of belonging within the organization, while promoting equality and diversity in a concrete manner. The Company also conducts regular employee engagement surveys. In 2025, the Company conducted an Employee Engagement survey to reflect employees' confidence in and commitment to the organization.

Employee and labor management: Employment

Hiring employees

| | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| Total employees (persons) | 567 | 513 | 498 |

Employment of workers with disabilities

| | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total employment of workers with disabilities (persons) | N/A | 6 | 5 |
| Total number of employees with disabilities (persons) | N/A | N/A | N/A |
| Total male employees with disabilities (persons) | N/A | N/A | N/A |
| Total female employees with disabilities (persons) | N/A | N/A | N/A |
| Total number of workers who are not employees with disabilities (persons) | N/A | N/A | N/A |
| Contributions to empowerment for persons with disabilities fund | N/A | Yes | Yes |

Employee and labor management: Remuneration

Employee remuneration

| | 2023 | 2024 | 2025 |
|---|----------------|----------------|----------------|
| Total employee remuneration (baht) | 211,494,200.15 | 189,783,752.76 | 176,953,135.90 |

Employee and labor management: Employee training and development

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Average employee training hours (hours / person / year) | 6.00 | 6.00 | 6.00 |

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

Safety, occupational health, and environment at work

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

Employee engagement

| | 2023 | 2024 | 2025 |
|--|------|------|------|
| Evaluation result of employee engagement | N/A | N/A | Yes |

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Communication of product and service impacts to company over the past year customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company places importance on customer relationship management as a key factor supporting sustainable business operations. It is committed to delivering a consistently positive and high-quality customer experience across all service channels, including iStudio stores, U•Store outlets, and partner-operated stores. The Company strives to maintain uniform service standards while providing accurate and appropriate product and service information tailored to customers' needs, thereby supporting informed decision-making throughout the entire customer journey.

The Company's customer relationship management encompasses consultation and product sales, service delivery and after-sales support, as well as communication through both physical stores and online platforms. The Company leverages systems and technology to support service delivery, customer data management, and service quality monitoring, enhancing its ability to respond to customer needs appropriately and in a timely manner.

The Company continuously gathers customer feedback and suggestions through in-store interactions, online channels, and customer satisfaction surveys. The information obtained is used to monitor factors affecting the customer

experience, improve service processes, and address complaints appropriately. Performance in customer management is monitored through service efficiency and customer satisfaction indicators, and the evaluation results are utilized to continuously enhance service quality and strengthen employees' service skills, thereby fostering long-term customer relationships.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

| Target(s) | Indicator(s) | Base year(s) | Target year(s) |
|---|-------------------------------------|---|--|
| <ul style="list-style-type: none"> Responsible production and services for customers Development of customer satisfaction and customer relationship Consumer data privacy and protection | Average customer satisfaction score | 2024: The average customer satisfaction score was 91.89 percent | 2026: Maintain the average customer satisfaction score of not less than 90 percent |

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

As the Company operates customer service centers appointed as Authorized Apple Service Providers by Apple, customer satisfaction is assessed on a monthly basis in accordance with the prescribed standards. In 2025, the Company achieved an average customer satisfaction score of 91.41 percent.

Customer management: Customer satisfaction

Customer satisfaction

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Evaluation results of customer satisfaction | Yes | Yes | Yes |

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Sports and recreation

The Company manages community and social engagement under its Community Development and Engagement Policy, with structured plans covering areas surrounding its head office and branches, as well as target communities outside its immediate locations that are relevant to the nature of its business particularly the education sector, in alignment with the Company's business type, vision, and mission.

The Company emphasizes CSR-in-Process initiatives by leveraging its expertise in technology and digital solutions as key tools for knowledge transfer and skills development among educational personnel and community members. Through these efforts, the Company aims to promote access to technology, enhance learning opportunities, and encourage the appropriate and effective use of technology for sustainable social development.

Reference link for company's community and social : <https://image.makewebeasy.net/makeweb/0/>

management plan F8ZJluX3D/Document/%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%9E%E0%B8%B1%E0%B8%92%E0%B8%99%E0%B8%B2%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%A1%E0%B8%B5%E0%B8%AA%E0%B9%88%E0%B8%A7%E0%B8%99%E0%B8%A3%E0%B9%88%E0%B8%A7%E0%B8%A1%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%8A%E0%B8%B8%E0%B8%A1%E0%B8%8A%E0%B8%99%E0%B8%AA%E0%B8%B1%E0%B8%87%E0%B8%84%E0%B8%A1.pdf?v=202405291424

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 : Yes

management

In 2025, the Company organized educational initiatives for universities, educational personnel, students, and parents through the Learning with iPad, Learning with Mac, Learning with Experience, and other technology training programs. Key activities included the following:

- **Tricks and tips for iPad and AI learning with iPad:** The Company conducted a digital skills development program for first-year vocational certificate (Por Wor Chor) students at Charansanitwong Technological College. The program focused on continuous digital skills enhancement, progressing from fundamental iPad usage to the practical application of AI tools. The overall satisfaction assessment results were rated at a “good” level, reflecting the effectiveness of the learning activity design and its practical relevance.
- **Apple teacher portfolio project:** The Company implemented the Apple Teacher Portfolio program at Mandanarumol School to strengthen educators’ technological capabilities. The initiative emphasized the application of iPad and MacBook devices in designing learning activities, preparing lesson plans, and creating instructional media to enhance classroom effectiveness.
- **MacBook training program:** This program was organized for students at Sa-nguan Ying School, Suphan Buri Province, to introduce fundamental MacBook features and the creation of educational media through various applications. The training emphasized hands-on practice and project-based learning, enabling students to apply technology in producing their own creative work while enhancing their creativity and digital competencies.

- **Children’s day activity “Little memories, big love with my family”:** The Company organized a creative workshop in collaboration with Central Chaengwattana under the campaign “Little memories, big love with my family.” The activity promoted experiential learning (Learning by doing) through the use of the Freeform application on iPad, allowing participants to express their ideas and emotions through digital artwork while fostering meaningful family engagement.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

| | 2023 | 2024 | 2025 |
|---|------|------|------|
| Total number of cases or incidents of significant legal or social and human rights violations cases | 0 | 0 | 0 |
| Total number of cases or incidents leading to significant labor disputes (cases) | 0 | 0 | 0 |
| The total number of cases or complaints related to partner rights violations (Cases) | 0 | 0 | 0 |
| Total number of cases or incidents leading to disputes with the community/society (cases) | 0 | 0 | 0 |
| Total number of cases or incidents related to workplace safety and occupational health (cases) | 0 | 0 | 0 |

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The overall Thai economy in 2025, based on the forecast by the Ministry of Finance, is projected to grow by 2.2 percent (forecast range 2.0 percent to 2.5 percent), representing a slowdown compared to 2024, which saw an annual growth rate of 2.5 percent. This growth is supported by the recovery of the tourism sector and the expansion of exports. Although private consumption continues to recover due to various government measures, it still faces limitations from high household debt and living costs, which make domestic purchasing power fragile. For 2026, the Ministry of Finance anticipates the Thai economy to grow by 2.0 percent annually (forecast range 1.5 percent to 2.5 percent), expected to be supported by the recovery of the tourism sector, as well as private consumption and investment. However, certain risks remain that require monitoring, such as the slowdown of some economic stimulus measures and potential delays in budget disbursement during the political transition, which could affect the continuity of the overall economic recovery.

Regarding the industry overview in 2025, the smartphone market continues its steady recovery with a 1.9 percent growth in smartphone volume. Meanwhile, Apple maintains its leading position in the smartphone export market share (data from International Data Corporation, IDC) with a market share of 19.7 percent, an increase from 18.9 percent in the previous year. This is supported by the transition into the era of Generative AI technology and the expansion of the premium product market segment. However, towards the end of the year, the industry began to face challenges from rising component costs, particularly memory (Memory Headwinds), which put pressure on market pricing structures.

The Company has made every effort to retain its customer base through all channels, including offline, online, marketplaces, and e-commerce, by managing products offering to effectively meet customer demand and organizing targeted marketing activities to create maximum value for customers. In 2025, Apple launched new high-performance products, namely the iPhone 17 Series, Apple Watch Series 11, and new iPad models (iPad Gen 11 and Air 7) that support advanced AI features, which garnered significant consumer interest. However, due to rising global component costs in the technology industry, as well as intense competition in the premium smartphone market, the Company has focused on carefully managing its gross profit margin, alongside efficient control of selling and administrative expenses, to maintain net profit growth compared to the previous year.

Analysis on the operation and financial condition

Overall operating performance for the year 2025

| Income Statement (Unit: Million Baht) | Year 2024 | Year 2025 |
|---------------------------------------|-----------|-----------|
| Total Revenue | 6,831.40 | 8,361.99 |
| Gross Profit | 673.08 | 846.63 |
| Net Profit | 48.39 | 101.63 |

The Company's performance in 2025 compared to 2024 is as follows:

- Total revenue amounted to 8,361.99 million baht, an increase of 1,530.59 million baht or 22.41 percent.
- Gross profit amounted to 846.63 million baht, an increase of 173.55 million baht or 25.78 percent.
- Profit for the year amounted to 101.63 million baht, an increase of 53.24 million baht or 110.02 percent.

Description and analysis of operating results and financial position

Summary of operating results for 2025

The Company's total revenue for 2025 amounted to 8,361.99 million baht, an increase of 1,530.59 million baht or 22.41 percent compared to 2024, which had total revenue of 6,831.40 million baht. Total revenue for 2025 consisted of revenue from sales, revenue from services, and other income, accounting for 99.07 percent, 0.27 percent, and 0.66 percent, respectively.

The Company's sales revenue is divided into revenue from sales of Apple products and revenue from Non-Apple products. In 2025, the Company had revenue from sales of Apple-branded products totaling 7,698.11 million baht, an increase of 1,416.39 million baht or 22.55 percent compared to 2024, which had revenue from sales of such branded products totaling 6,281.72 million baht. The main reason was an increase in iPhone sales, both N and N-models, especially the iPhone 17, which was launched with new features and technology, leading to a very positive market reception. Additionally, sales in the iPad and MacBook product groups also increased due to the release of new products during the year, reflecting continuous consumer demand.

Regarding revenue from sales of other branded products in 2025, it amounted to 586.47 million baht, an increase of 106.97 million baht or 22.31 percent compared to 2024. The main reason was the increase in revenue from accessories and smartphones from other brands sold through AIS stores.

Revenue from services in 2025 amounted to 22.44 million baht, a decrease of 0.50 million baht or 2.18 percent from 2024, due to a reduction in service work at the iCenter repair center.

Meanwhile, other income in 2025 amounted to 54.97 million baht, an increase of 7.72 million baht or 16.34 percent from 2024, due to increased sales support income from new AIS network phone activations.

The Company's gross profit for 2025 amounted to 846.64 million baht, an increase of 173.56 million baht, or 25.79 percent, which is consistent with the increase in sales.

Selling and administrative expenses for 2025 totaled 718.21 million baht, increasing by 71.42 million baht, or 11.04%, compared with the previous year, mainly due to higher selling-related expenses, including credit card fees, online platform fees, and commissions, in line with the increase in sales.

In 2025, the Company recognized an impairment allowance for assets in branches with underperforming operations totaling 44.43 million baht, to reflect the true economic value and future cash flow generation potential. This item is a non-cash accounting item and does not affect the Company's operating cash flow.

The Company's finance costs for 2025 amounted to 9.81 million baht, an increase of 2.62 million baht or 36.44 percent from 2024, due to increased interest on finance lease agreements.

For the operating results in 2025, the Company reported a net profit of 101.63 million baht, an increase of 53.24 million baht or 110.02 percent from 2024, which had a net profit of 48.39 million baht. In 2025, the net profit margin was 1.22 percent, an increase from 0.71 percent in 2024.

Summary of financial position for 2025

| Statement of Financial Position (Unit: Million Baht) | Year 2024 | Year 2025 |
|--|-----------|-----------|
| Total Assets | 1,213.33 | 1,369.38 |
| Total Liabilities | 644.27 | 730.69 |
| Shareholders' Equity | 569.06 | 638.69 |

- Total assets** : As of December 31, 2025, the Company had total assets of 1,369.38 million baht, an increase of 156.05 million baht or 12.86 percent compared to the previous year's 1,213.33 million baht. The factors contributing to the increase in total assets were the increase in cash and cash equivalents from operations by 163.10 million baht and an increase in inventories by 82.78 million baht to support sales. However, equipment and right-of-use assets decreased by 54.94 million baht and 30.68 million baht, respectively, due to the Company recording impairment allowances for assets in some branches whose performance did not meet targets. The Company reviewed asset values based on the principle of prudence to reflect true economic value and future cash flow generation potential.

- **Total liabilities** : As of December 31, 2025, the Company had total liabilities of 730.69 million baht, an increase of 86.42 million baht or 13.41 percent compared to 2024, which had 644.27 million baht. The main reason was an increase in trade and other payables by 77.21 million baht from purchasing goods at the end of the year to support sales during the period and early 2026.
- **Shareholders' equity** : The Company has a total registered capital of 200 million baht, consisting of 400 million ordinary shares with a par value of 0.50 baht per share, fully paid. Currently, the Company has fully set aside legal reserves. As of December 31, 2025, shareholders' equity amounted to 638.69 million baht, an increase of 69.63 million baht or 12.24 percent from 2024, which had 569.06 million baht. The book value per share was 1.60 baht.
- **Debt-to-equity ratio** : The debt-to-equity ratio increased from 1.13 times in 2024 to 1.14 times in 2025, primarily due to an increase in shareholders' equity from operating profits during 2025.

Liquidity and capital Adequacy

● Cash flow

| Statement of Cash Flows (Unit: Million Baht) | Year 2024 | Year 2025 |
|--|--------------|---------------|
| Net cash from operating activities | 466.16 | 317.93 |
| Net cash used in investing activities | (86.90) | (26.79) |
| Net cash used in financing activities | (320.49) | (128.04) |
| Net increase in cash and cash equivalents | 58.77 | 163.10 |

In 2025, the Company had net cash from operating activities totaling 317.93 million baht, while net cash used in investing activities amounted to 26.79 million baht from the purchase of equipment, intangible assets, and right-of-use assets. Additionally, the Company used 128.04 million baht in financing activities for lease liability payments and dividends for the 2024 operating results. As a result, in 2025, the Company's cash and cash equivalents increased by 163.10 million baht.

● Key financial ratios

| Ratios | Year 2024 | Year 2025 |
|---|-----------|-----------|
| Liquidity Ratios | 1.60 | 1.73 |
| Average Collection Period (days) | 7.38 | 5.40 |
| Average Inventory Holding Period (days) | 34.81 | 27.67 |
| Average Payment Period (days) | 21.42 | 22.33 |
| Cash Conversion Cycle (days) | 20.77 | 10.74 |

As of December 31, 2025, the Company's current ratio was 1.73 times, an increase from 1.60 times in 2024, due to an increase in cash and cash equivalents from operations, as well as an increase in inventories for sales. In 2025, the Company's cash conversion cycle was 10.74 days, a decrease of 10.03 days from the previous year, primarily due to improved efficiency in accounts receivable management and faster inventory turnover. This is reflected in the average collection period decreasing from 7.38 days to 5.40 days, and the average inventory holding period decreasing from 34.81 days to 27.67 days. Although the Company's inventory volume increased in line with growing sales, it managed to improve its inventory turnover cycle. Coupled with maintaining similar payment terms, this resulted in agile working capital management and a good level of liquidity.

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 identified the main factors that may affect its financial position or operations in the future, as follows:

1. **Product launch and life cycle:** As the company's primary revenue is significantly dependent on Apple brand products, its performance fluctuates according to the Product Life Cycle and the timing of new product releases each year. This is especially true for the transition to Generative AI technology, which will be a crucial factor in stimulating sales. If new products lack innovative changes that appeal to consumers, or if there are delays in their release schedules, it could significantly impact the company's revenue recognition in those periods.
2. **Economic conditions and consumer purchasing power:** Consumer purchasing power remains fragile due to high household debt and living costs, which affect the decision to purchase high-value technology products (High-ticket items). Therefore, the company must closely monitor and manage risks related to purchasing power. However, government support measures (e.g., various tax deduction schemes) could be positive factors that stimulate consumer purchasing decisions. The company thus focuses on inventory planning and organizing sales promotion activities to align with market conditions and these measures, aiming to manage cash flow and inventory with maximum efficiency.
3. **Competition in the IT retail market:** Competition in the IT retail market, such as in the premium smartphone segment, has intensified. This comes not only from competitors selling the same brand but also from various brands introducing new technologies to challenge for market share. Furthermore, price wars and sales promotion campaigns are factors that pressure gross profit margins. Therefore, the company emphasizes enhancing after-sales service standards and customer relationship management to retain existing customers and create opportunities for cross-selling related products and services.
4. **Branch network management and impairment assessment:** In expanding or maintaining service points or branches, the company faces risks if the performance of some branches does not meet targets, due to changing consumer behavior. The assessment of asset impairment (Impairment Loss) for branches is therefore a crucial mechanism the company uses to manage risk, ensuring that the financial position reflects reality in accordance with accounting standards. The company regularly evaluates the potential of its branches. If any branch is found to be commercially unviable, the company is prepared to adjust store formats, relocate, or close unprofitable branches to maintain overall profitability.
5. **Digital transformation in the education sector,** The company continues to prioritize the education market, recognizing opportunities as both public and private educational institutions rapidly adapt to hybrid learning models, focusing on technology as a primary tool (Digital Learning Transformation). Although this is a niche market, it offers high sustainability, as Apple products, particularly iPad and Mac, are standard devices widely accepted in the education sector. Access through U•Store channels and collaborative projects with educational institutions are crucial strategies to generate stable revenue and build a new customer base from an early age, which will further develop into long-term customers for the company.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Assets | | | |
| Cash And Cash Equivalents (MillionTHB) | 63.59 | 122.36 | 285.46 |
| Trade And Other Receivables - Current - Net (MillionTHB) | 154.58 | 119.88 | 125.78 |
| Inventories - Net (MillionTHB) | 641.58 | 524.10 | 606.88 |
| Other Current Financial Assets (MillionTHB) | 0.00 | 10.00 | 10.00 |
| Other Current Assets (MillionTHB) | 21.98 | 15.83 | 12.90 |
| Total Current Assets (MillionTHB) | 881.73 | 792.17 | 1,041.02 |
| Property, Plant And Equipment - Net (MillionTHB) | 119.42 | 136.69 | 81.75 |
| Right-Of-Use Assets - Net (MillionTHB) | 141.61 | 189.11 | 158.43 |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Intangible Assets - Net (MillionTHB) | 36.71 | 33.49 | 21.41 |
| Deferred Tax Assets (MillionTHB) | 13.16 | 16.57 | 25.40 |
| Other Non-Current Assets (MillionTHB) | 39.03 | 45.30 | 41.37 |
| Total Non-Current Assets (MillionTHB) | 349.93 | 421.16 | 328.36 |
| Total Assets (MillionTHB) | 1,231.66 | 1,213.33 | 1,369.38 |
| Liabilities | | | |
| Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB) | 183.06 | 0.00 | 0.00 |
| Trade And Other Payables - Current (MillionTHB) | 299.56 | 417.83 | 495.04 |
| Accrued Expenses - Current (MillionTHB) | 0.16 | 0.17 | 0.21 |
| Current Portion Of Lease Liabilities (MillionTHB) | 68.92 | 73.45 | 84.93 |
| Income Tax Payable (MillionTHB) | 2.01 | 1.64 | 17.07 |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Other Current Liabilities (MillionTHB) | 1.12 | 0.96 | 3.28 |
| Total Current Liabilities (MillionTHB) | 554.83 | 494.05 | 600.53 |
| Non-Current Portion Of Lease Liabilities (MillionTHB) | 74.88 | 123.88 | 104.21 |
| Provisions For Employee Benefit Obligations - Non- Current (MillionTHB) | 21.91 | 26.34 | 25.95 |
| Total Non-Current Liabilities (MillionTHB) | 96.79 | 150.22 | 130.16 |
| Total Liabilities (MillionTHB) | 651.62 | 644.27 | 730.69 |
| Shareholders' equity | | | |
| Issued And Paid-Up Share Capital (MillionTHB) | 200.00 | 200.00 | 200.00 |
| Premium (Discount) On Share Capital (MillionTHB) | 39.81 | 39.81 | 39.81 |
| Retained Earnings (Deficits) (MillionTHB) | 340.23 | 329.25 | 398.88 |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Legal And Statutory Reserves (MillionTHB) | 20.00 | 20.00 | 20.00 |
| Retained Earnings (Deficits) - Unappropriated (MillionTHB) | 320.23 | 309.25 | 378.88 |
| Total Equity (MillionTHB) | 580.04 | 569.06 | 638.69 |
| Total Liabilities And Equity (MillionTHB) | 1,231.66 | 1,213.33 | 1,369.38 |

Summary of income statement

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Statement of Comprehensive Income | | | |
| Revenue From Sales (MillionTHB) | 6,664.72 | 6,761.22 | 8,284.58 |
| Revenue From Rendering Services (MillionTHB) | 63.31 | 22.94 | 22.44 |
| Other Income (MillionTHB) | 42.02 | 47.25 | 54.97 |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Total Revenue (MillionTHB) | 6,770.05 | 6,831.41 | 8,361.99 |
| Cost Of Sales (MillionTHB) | 6,009.44 | 6,102.69 | 7,450.46 |
| Cost Of Rendering Services (MillionTHB) | 39.78 | 8.39 | 9.93 |
| Selling Expenses (MillionTHB) | 476.30 | 530.93 | 580.03 |
| Administrative Expenses (MillionTHB) | 110.52 | 115.86 | 138.18 |
| (Reversal Of) Loss On Impairment (MillionTHB) | 0.00 | 6.26 | 44.43 |
| Total Cost And Expenses (MillionTHB) | 6,636.04 | 6,764.13 | 8,223.03 |
| Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB) | 134.01 | 67.28 | 138.96 |
| Finance Costs (MillionTHB) | 8.54 | 7.19 | 9.81 |
| Income Tax Expense (MillionTHB) | 25.28 | 11.70 | 27.52 |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Net Profit (Loss) For The Period (MillionTHB) | 100.19 | 48.39 | 101.63 |
| Remeasurement Of Employee Benefit Obligations (MillionTHB) | 0.00 | -1.37 | 0.00 |
| Total Comprehensive Income (Expense) For The Period (MillionTHB) | 100.19 | 47.02 | 101.63 |
| Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB) | 0.25 | 0.12 | 0.25 |
| EBITDA (MillionTHB) | 245.71 | 201.36 | 289.48 |
| Operating Profit (MillionTHB) | 91.99 | 20.03 | 83.99 |
| Normalize Profit (MillionTHB) | 100.19 | 48.39 | 101.63 |

Summary of cash flow statement

| | THB | | |
|----------------------------|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Cash flow statement | | | |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Profit Before Tax (MillionTHB) | 125.47 | 60.08 | 129.15 |
| Depreciation And Amortisation (MillionTHB) | 111.70 | 134.08 | 150.52 |
| (Reversal Of) Expected Credit Losses (MillionTHB) | -0.03 | 0.00 | 0.15 |
| (Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB) | 2.59 | 1.10 | -0.25 |
| (Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB) | 3.43 | 3.28 | 5.54 |
| (Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB) | 0.00 | 6.10 | 28.00 |
| (Reversal Of) Impairment Loss Of Other Assets (MillionTHB) | 0.00 | 0.16 | 16.44 |
| Interest Income (MillionTHB) | -0.30 | -0.58 | -0.57 |
| Finance Costs (MillionTHB) | 8.54 | 7.19 | 9.81 |
| Employee Benefit Expenses (MillionTHB) | -0.78 | -1.50 | -3.14 |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Other Reconciliation Items (MillionTHB) | -0.56 | -0.51 | 1.11 |
| Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB) | 250.06 | 209.40 | 336.76 |
| (Increase) Decrease In Trade And Other Receivables (MillionTHB) | -85.68 | 34.78 | -6.10 |
| (Increase) Decrease In Inventories (MillionTHB) | -42.15 | 113.73 | -84.06 |
| (Increase) Decrease In Other Operating Assets (MillionTHB) | -7.91 | -0.28 | 6.78 |
| Increase (Decrease) In Trade And Other Payables (MillionTHB) | -28.76 | 119.11 | 79.77 |
| Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB) | 2.44 | 4.22 | 2.75 |
| Increase (Decrease) In Other Operating Liabilities (MillionTHB) | -0.70 | -0.16 | 2.32 |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Cash Generated From (Used In) Operations (MillionTHB) | 87.30 | 480.80 | 338.22 |
| Interest Received (MillionTHB) | 0.30 | 0.49 | 0.62 |
| Income Tax (Paid) Received (MillionTHB) | -35.67 | -15.13 | -20.91 |
| Net Cash From (Used In) Operating Activities (MillionTHB) | 51.93 | 466.16 | 317.93 |
| Other current financial assets (increase) decrease (MillionTHB) | 0.00 | -10.00 | 0.00 |
| Proceeds From Disposal Of Fixed Assets (MillionTHB) | 0.04 | 0.19 | 0.42 |
| Payment For Purchase Of Fixed Assets (MillionTHB) | -77.53 | -77.09 | -27.21 |
| Property, Plant And Equipment (MillionTHB) | -67.70 | -63.33 | -23.50 |
| Intangible Assets (MillionTHB) | -7.41 | -11.59 | -1.54 |
| Right-Of-Use Assets (MillionTHB) | -2.42 | -2.17 | -2.17 |

| | THB | | |
|--|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Net Cash From (Used In) Investing Activities (MillionTHB) | -77.49 | -86.90 | -26.79 |
| Proceeds From Short-Term Borrowings - Financial Institutions (MillionTHB) | 1,977.88 | 412.50 | 288.00 |
| Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB) | -1,794.82 | -595.56 | -288.00 |
| Repayments On Lease Liabilities (MillionTHB) | -65.93 | -72.00 | -86.27 |
| Dividend Paid (MillionTHB) | -69.97 | -57.99 | -31.96 |
| Interest Paid (MillionTHB) | -8.29 | -7.44 | -9.81 |
| Net Cash From (Used In) Financing Activities (MillionTHB) | 38.87 | -320.49 | -128.04 |
| Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB) | 13.31 | 58.77 | 163.10 |
| Cash And Cash Equivalents, Beginning Balance (MillionTHB) | 50.28 | 63.59 | 122.36 |

| | THB | | |
|---|-------------|-------------|-------------|
| | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2025 |
| | Separate | Separate | Separate |
| | AUDITED | AUDITED | AUDITED |
| Cash And Cash Equivalents, Ending Balance <small>(MillionTHB)</small> | 63.59 | 122.36 | 285.46 |

Key financial ratios

| | 2023 | 2024 | 2025 |
|--|-------|-------|-------|
| Liquidity ratio | | | |
| Current ratio (times) | 1.59 | 1.60 | 1.73 |
| Quick ratio (times) | 0.43 | 0.54 | 0.72 |
| Cash flow liquidity ratio (times) | 0.11 | 0.89 | 0.58 |
| Average account receivable turnover (times) | 60.22 | 49.44 | 67.63 |
| Average collection period (days) | 6.06 | 7.38 | 5.40 |
| Average inventory turnover (times) | 9.71 | 10.48 | 13.19 |
| Average inventory turnover period (days) | 37.57 | 34.81 | 27.67 |
| Average account payable turnover (times) | 19.10 | 17.04 | 16.34 |
| Average payment period (days) | 19.11 | 21.42 | 22.33 |
| Average cash cycle (days) | 24.52 | 20.77 | 10.74 |

| | 2023 | 2024 | 2025 |
|---|--------|-------|--------|
| Profitability ratio | | | |
| Gross profit margin (%) | 10.09 | 9.92 | 10.19 |
| Operating margin (%) | 1.98 | 0.98 | 1.66 |
| Other income to total income (%) | 0.62 | 0.69 | 0.66 |
| Cash from operation to operating profit (%) | 0.52 | 9.63 | 3.13 |
| Net profit margin (%) | 1.48 | 0.71 | 1.22 |
| Return on equity (ROE) (%) | 17.73 | 8.42 | 16.83 |
| Financial policy ratio | | | |
| Total debts to total equity (times) | 1.12 | 1.13 | 1.14 |
| Interest coverage ratio (times) | 15.69 | 9.35 | 14.16 |
| Interest bearing debt to EBITDA ratio (times) | 1.33 | 0.98 | 0.65 |
| Dividend payout ratio (%) | 57.89 | 66.13 | 57.07 |
| Efficiency ratio | | | |
| Return on asset (ROA) (%) | 11.73 | 5.50 | 10.76 |
| Return On Fixed Assets (%) | 112.21 | 49.22 | 169.98 |
| Asset turnover (times) | 5.93 | 5.59 | 6.48 |

5. General information and other material facts

5.1 General information

General information

| | |
|---|---|
| Company name | SPVI Public Company Limited |
| Nature of business | Engages in the primary business of distributing Apple-branded products, including computers, iOS products (iPad, iPhone), and various accessories. It also distributes products under other brands primarily for use with Apple products to meet customer needs, such as hard drives for video storage, portable hard drives, printing and graphic products, and peripherals for iOS products (iPad, iPhone) like headphones, as well as protective cases and screen protectors, etc. |
| Head office address | 2 Premier Place Building (1st Floor, Zone A and 3rd Floor), Soi Premier 2, Srinakarin Road, Nongbon Subdistrict, Prawet District, Bangkok 10250 |
| Company registration number | 0107556000264 |
| Website | www.spvi.co.th |
| Telephone | 0-2559-2901-10 |
| Registered capital | 200,000,000 Baht |
| Divided into issued and paid-up capital | 200,000,000 Baht |
| Par value per share | 0.50 Baht |
| Type and number of shares sold | Common shares totaling 400,000,000 shares |

Investor Relations

Investor Relations

Mr. TRISORN VOLYARNGOSOL

Managing Director

Miss SUNSANEE HORANIKOM

Company Secretary

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* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss SATIDA RATANANURAK

License number : 4753

List of auditors : Miss NATTEERA PONGPINITPINYO

License number : 7362

List of auditors : Mr SOMSAK CHIRATDHITIAMPHYVONG

License number : 8874

List of auditors : Mr CHAWALIT CHALUAYAMPORN BUT

License number : 8881

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

As of December 31, 2025, the Company is not a party or involved in the following cases:

1. Cases that may have a negative impact on the assets of the company or its subsidiaries, exceeding 5 percent of shareholders' equity.
2. Cases significantly affecting the company's business operations, but the impact cannot be quantified.
3. Cases not arising from the Company's ordinary course of business.

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors realizes the importance of good corporate governance with corporate transparency and equitable treatment to all concerned parties. The Board believed that good corporate governance policy is an important factor in business operating. Therefore, the Board has established a Good Corporate Governance Policy which covering the content of the rights of shareholders, the equitable treatment of shareholders, the Company's conduct towards relevant stakeholders, disclosure and transparency and responsibilities of the Board of Directors.

The Board has already reviewed and improved the Company's Good Corporate Governance Policy, latest on February 18, 2025, for its appropriate to the business circumstance and compliance with the principles of Good Corporate Governance for Listed Company 2012, established by the Stock Exchange of Thailand as well as CG Code of the Securities and Exchange Commission (SEC).

Reference link for the full version of corporate governance : [https://image.makewebeasy.net/makeweb/0/policy and guidelines F8ZJluX3D/Document/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3.pdf?v=202405291424](https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3.pdf?v=202405291424)

6.1.1 Policy and guidelines related to the board of directors

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

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Other guidelines related to the board of directors

Nomination of directors

Nomination and Remuneration Committee has been authorized to set annual review the skill and attributes required by the law of the directors in order to assure the appropriate composition of the Board of Director that align with business directions and business strategies both in present time and in the future. The procedure of selection of director as follow;

- **Selection and appointment of new directors**

1. Nomination and Remuneration Committee will prepare a Board Skill Matrix to consider and define the deficient skills of the directions as well as the diversity of occupied skills, experience, knowledge, independence, age and gender.

2. Nomination and Remuneration Committee will consider the most qualified nominee from various sources as follows:
 - a. Board of Director's recommendations
 - b. Shareholders representing not less than 1 percentage of the total share with voting right of the company
 - c. External consulting firms
 - d. Database of Directors from Thai Institute of Directors
3. Nomination and Remuneration Committee shall perform a preliminary evaluation of individual candidates and select a number of candidates for interview.
4. Nomination and Remuneration Committee proposes the most appropriate nominee to the Board of Directors in order to propose at shareholder's meeting for their consent. In case the position is vacant for reasons other than retirement by rotation, the Board of Directors is authorized to appoint that nominee to the position.

- **Re-appointment of directors**

To consider the existing directors to maintain their position, the Nomination and Remuneration Committee shall determine a variety of criteria such as performance, number of attendances in the meeting, the participation in the meeting and participation in various activities of the Board of Directors.

Reference link for the nomination of directors policy and : [https://image.makewebeasy.net/makeweb/0/
guidelines F8ZJluX3D/Document/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3.pdf?v=202405291424](https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3.pdf?v=202405291424)

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Determination of director remuneration

The Nomination and Remunerations Committee has reviewed the guidelines and type of remuneration of the Committee and Sub-Committee and proposed the Board of Directors to proposed approval in the Annual General Meeting 2024. On April 4, 2025, the shareholders resolved to approve the remuneration of Directors 2025 as follows;

- **Monetary remuneration**

| Directors | Monetary remuneration (baht) | | |
|-------------------------------|------------------------------|-------------------|-------|
| | Monthly remuneration | Meeting allowance | Bonus |
| The Board of Directors | | | |
| Chairman | 130,000 | 5,000 | - |
| Vice-chairman | 60,000 | 5,000 | - |
| Member | 40,000 | 5,000 | - |
| Audit Committee | | | |
| Chairman | 20,000 | - | - |
| Member | 10,000 | - | - |
| Sub-Committee | | | |
| Chairman | - | 5,000 | - |
| Member | - | 5,000 | - |

Remarks:

1. The directors who is the Company's executive/advisor/or employee will not be paid for the remuneration of Directors
2. The directors who is the Company's executive/advisor/or employee will not be paid for the meeting allowance for subcommittee meeting

- **Non-monetary remuneration**

No other benefits than monthly remuneration, meeting allowance and bonus.

Independence of the board of directors from the management

The Board of Directors has a policy that the Chairman and the Managing Director must not be the same person, to ensure clarity in responsibilities between policy-making for governance and day-to-day management. The company has clearly separated the roles and responsibilities between the Board of Directors and the executives. The Board of Directors is responsible for setting policies and overseeing the executives' operations, while the executives are responsible for managing the company's various operations in accordance with the established policies.

- **Composition and appointment of independent directors**

The Board of Directors shall collectively consider the qualifications of a candidate to be filled in a position of Independent Director basing on the qualifications and prohibited attributes prescribed in the Public Limited Companies Act, Securities and Stock Exchange Laws, Notifications of the SEC and/or other related rules and regulations. In addition, the Board of Directors shall determine candidates with qualified work experience and suitable skills for the position of Independent Director and then propose these candidates to a shareholders' meeting for their consideration and appointment. The company has a policy that at least a third of the Board of Directors (consisting of at least 3 people) must be Independent Directors.

- **Qualifications of independent directors**

1. Not hold shares exceeding one-half (0.5) percent of the total number of voting shares of the company including the shares held by related persons of the independent director.
2. Not be or not have been a member of Management Committee, employee, officers, consultant who receives a salary, or the authorized person of the company unless they are clear from the foregoing status not less than two (2) years before being appointed as Director.

3. Not be a person related by blood or registration under law with management, major shareholders, authorized person, or a person to be nominated as executives or authorized person of the company. Neither being parents, spouse, sibling, child nor spouses of children
4. Not be or have had a business relationship with the company or its conflict of interest companies in the manner that inhibits their independent judgment unless they are clear from the foregoing status not less than two (2) years before being appointed as Director
5. Not be or have been an auditor of the company, its conflict of interest companies, major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the company or corporate that may have conflict of interest unless they are clear from the foregoing status not less than two (2) years before being appointed as Director.
6. Not be or have been any kind of professional advisor including a legal or financial advisor who receives an annual service fee exceeding two (2) million baht from the company or its conflict of interest companies, including major shareholder, non-independent directors, executives or partner of the professional advisor unless they are clear from the foregoing status not less than two (2) years before being appointed as Director.
7. Not be a director who has been appointed to be a representative of the Board of Directors, major shareholder or shareholder related to major shareholder of the company.
8. Not be in other characteristics which will inhibit the independent opinion toward the operation of the company

Reference link for the policy and guidelines related to : [https://image.makewebeasy.net/makeweb/0/](https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3.pdf?v=202405291424)

independence of the board of directors from the management

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Director development

The Board of Directors had set a policy to promote and support training and education for corporate governance to related parties, including directors, Audit Committee, management team and corporate secretary. This was to encourage and continuously enhance their efficiency and effectiveness.

In 2025, there were 8 directors who attended training courses to enhance their knowledge, specifically on the topic "Thinking Forward to Thailand's Future," regarding perspectives and concepts that would be beneficial for creating the future, leading to sustainable development.

Reference link for the director development policy and : [https://image.makewebeasy.net/makeweb/0/](https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3.pdf?v=202405291424)

guidelines

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Board performance evaluation

The Board of Directors has set a self-assessment of Board of Directors, individual director, and sub-committee in order to evaluate performance, as well as to review and evaluate the comments toward any issues related to company's operations and performance of Board of Directors. This process will improve corporate governance

● The Board of Director's self-assessment

The Board of Directors has set 2025 performance review for which covered following issues:

1. Structure of the Board of Directors
2. Corporate strategies and business direction
3. Responsibilities of the Board of Directors
4. Corporate Governance
5. Relationship between the Board of Directors and Management

The 2025 performance appraisal of the entire Board of Director was evaluated "excellent" with 100 percent to these 5 issues

● Self-assessment for individual director

The Board of Director has set the performance evaluation of the year 2025 for individual director. The assessment covered following issues;

1. The structure and qualifications of the Board of Director
2. The meeting of Directors
3. The role, responsibility and authority of the Board of Director

The 2025 performance appraisal of individual director was evaluated "excellent" with 100 percent to these 3 issues

● Self-assessment for subcommittees

The Board of Director has set the performance evaluation of the year 2024 for each sub-committee. The assessment covered following issues;

1. The structure and qualification of the Board of Director
2. The meeting of Directors
3. The role, responsibility and authority of the Board of Director

The 2024 performance appraisal of each sub-committee was evaluated "excellent" as following;

| Subcommittee | Performance (percent) |
|---------------------------------------|-----------------------|
| Audit Committee | 100 |
| Nomination and Remuneration Committee | 100 |
| Risk Management Committee | 100 |

● Assessment procedure

At the end of year, the company's secretary shall provide assessment form to all directors for self-assessment. The form will be collected and report to the Board of Director in order to acknowledge and discuss for further improvement.

● Performance assessment of Managing Director

Nomination and Remuneration Committee set a performance review of Managing Directors, by using assessment form consented by the Board of Director, in order to determine remuneration. The assessment covered following issues:

1. Leadership skill
2. Strategic and implementation plan
3. Financial planning and performance
4. Relationship to Directors
5. Management skill and relationship to personnel
6. The succession
7. Product and service knowledge

The 2025 performance appraisal of Managing Director was evaluated “Excellent” with 99.53 percent to these 7 issues.

Reference link for the board performance evaluation : [https://image.makewebeasy.net/makeweb/0/policy and guidelines F8ZJluX3D/Document/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3.pdf?v=202405291424](https://image.makewebeasy.net/makeweb/0/policy%20and%20guidelines%20F8ZJluX3D/Document/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3.pdf?v=202405291424)

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Other guidelines related to the board of directors

Meetings of non-executive directors and orientation for new directors

- **Non-executive director meeting:** The Board of Director had determined to arrange non-executive meeting at least 1 time in order to encourage non-executive directors to exchange opinion and consider variety of issue both the company’s business and public interests. In 2024, the company has arranged non-executive meeting to determine the performance of the Board of Director, the compliance of Corporate Good Governance (CG Code) for the 2017 Listed Company, and other issues.
- **Remuneration of directors and management team:** The company had a policy to provide reasonable remuneration for the company’s directors and management team, which should be sufficient to attract and retain the directors and the management team. The remuneration would be justified with their responsibilities and competitive with other companies’ remuneration within the same industry. Factors to be considered include experience, duties, roles and responsibilities of the directors. Moreover, the remuneration of the directors must be approved by the general meeting of shareholders. Meanwhile, remuneration of the management team must comply with the principles and policies set by the Board of Directors, which was also based on obligations, responsibilities and performance of each executive as well as the operating results of the company.
- **The orientation of new director:** The Company's Board of Directors has mandated the orientation of new directors to build knowledge and understanding of the business and various operations of the Company, thereby preparing them for their duties as directors.
- **Controls on the use of inside information:** Directors, management and employees were not allowed to disclose or take advantage of confidential and/or internal information of the company for the benefits of themselves or any other person, whether directly or indirectly.

Directors, management and employees of the company as well as their spouses and dependent children were prohibited from using internal information of the company. Internal information was defined as information that had or might have an impact on the price of the company’s securities and which had not been disclosed to the public. Directors, management and employees of the company were restricted to use the internal information to buy, sell, offer for sale, or persuade others to buy, sell or offer for sale the company’s securities, whether directly or indirectly before the information was revealed to the public. They were also prohibited to do so for their own or others’ benefits, or to knowingly allow others to do so for their benefits. Those who violate such rules would be punished according to disciplinary guidelines specified by the company.

The company had taken measures to ensure that its executives understand and acknowledge their obligations to report the holding of the company’s securities by themselves, their spouses and dependent children. This includes the report of any change in the holding of such securities to the SEC according to Section 59 of Securities and Exchange Act B.E. 2535.

The company notified its directors, management and employees as well as their spouses and dependent children to refrain from making any transaction on the company's securities, 1 month prior to the public disclosure of the company's financial statements.

The company had duly notified its directors, management team and employees of the above-mentioned requirements

For the year 2025, the company's secretarial department has notified directors, executives, and individuals in positions or roles that may have access to insider information through email communication regarding the blackout period, which prohibits the trading of securities of the Company. It is confirmed that, during the blackout period, neither directors, executives, nor related employees engaged in securities trading using internal information.

Reference link for the other policy and guidelines : <https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B3%E0%B8%81%E0%B8%B1%E0%B8%9A%E0%B8%94%E0%B8%B9%E0%B9%81%E0%B8%A5%E0%B8%81%E0%B8%B4%E0%B8%88%E0%B8%81%E0%B8%B2%E0%B8%A3.pdf?v=202405291424>

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6.1.2 Policy and guidelines related to shareholders and stakeholders

In 2025, the company conformed to the Good Corporate Governance Policy, which can be summarized as follows:

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, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

The rights of shareholders

The company realizes and gives importance to various basic rights of the shareholders, such as the rights to buy, sell or transfer shares; to obtain relevant and adequate information on the company; to participate and vote in the shareholders' meetings to elect or remove Directors of the company, to appoint the external auditor, to make decisions on important issues, such as dividend payment, amend the company's Memorandum of Association and Articles of Association and increase or decrease capital etc.

Apart from various basic rights of the shareholders mentioned above, the company takes various actions to promote and facilitate the exercise of the shareholders' rights, as follows.

- **Before the meeting**

1. The company invited minority shareholders to propose agenda and nominate a person to be a director during 1-31 December 2024. The rules and procedures for proposal was announced and published in the website of Stock Exchange of Thailand and company website. Nevertheless, none of minority shareholder presented the proposal.

2. The invitation notice of the meeting was prepared and sent along with support documents to shareholders prior to the meeting date and also was published on the company website <https://www.spvi.co.th/shareholdersmeeting2025> for 30 days in advance and also documents delivery 21 days in advance so that shareholders would have enough time to study the information beforehand.
3. An invitation notice provided correct, clear and adequate information as follows:
 - a. Invitation notice of each agenda clearly stated that it was for acknowledgement or consideration including facts, reason and the comments from the Board of Directors.
 - b. Registration form with printed barcode was attached with the invitation notice to accommodate faster registration process for shareholders.
 - c. Attached 3 proxy forms so that shareholders who were unable to attend the meeting might appoint any person as their proxies by using one of the three proxy forms enclosed with the notice of the meeting.
 - d. Information of those who had been nominated for election as directors. The details included the name, age, education, work experiences, training organized by the Thailand Institute of Directors (IOD), number of companies that each director maintained directorship, type of the proposed directorship, directorship commencement date.
 - e. Details of 2 directors who can act as shareholders' proxies. All of the proposed directors are independent directors. A shareholder may appoint one of them as a proxy to attend and vote on the shareholder's behalf.
 - f. Articles of Association in connection with shareholder meeting
 - g. Map of the location of the meeting for travelling by car or public transportation.

- **On the day of the meeting**

1. The company organized the Annual General Meeting of Shareholders on April 4, 2025 at the Conference Room, 31th Floor, MS Siam Tower, Rama III Road, Chongnonsi, Yannawa, Bangkok. That conference room was considered as in appropriate size that could adequately accommodate attendees. The registration process began 2 hours in advance of the meeting so that staff would get enough time to check documents of shareholders presented at the meeting in person and a large number of proxies appointed by shareholders. For the accuracy and to speed up the registration process, the company had prepared sufficient officers and registration desks. Once registration was completed, shareholders would receive a ballot to vote on each agenda of the meeting.
2. Before the meeting started, the Secretary of the meeting would inform shareholders on how to vote according to the Articles of Association. Holders of the company's common shares were entitled to cast one vote per one share. The casting of votes would be conducted openly. The company used a barcode system to count the votes for accuracy and speed. After the vote counting on each agenda was completed, the company would display the outcome on a screen to inform shareholders by dividing the vote scores into approve, disapprove and abstain.
3. Chairman of the Audit Committee, Audit Committee, Independent Directors, Board of Directors, Executive Chairman and Managing Director of the company all gave priority and attended the general meeting to provide clarifications or answers inquiries from shareholders in the meeting.
4. For those shareholders who attended the meeting after it started, they could still attend the meeting and vote on agendas, which were being considered, or those had not been voted.
5. The shareholder meeting proceeded according to the specified agendas. The meeting would not consider additional agenda(s) not specified in the invitation notice.
6. Chairman of the meeting assigned the secretary to announce the vote result of each agenda to shareholders immediately and no shareholders raised any objections.

- **After the meeting**

1. The company disclosed resolutions from the shareholder meeting with the outcome of votes count within the same day through media channels of SET.
2. The Company Secretary prepared minutes of the meeting and submitted to SET within 14 days as specified by the laws and disclosed on the company's website within 14 days after the meeting date

The equitable treatment of shareholders

The Company recognized the importance and values the right of every individual shareholder, whether executive or non-executive, major or minor shareholders. Thus, the Company would not engage in any discriminatory act or cause any unfair treatment to shareholders under the provisions of the relevant laws. In 2025, the company practiced the following procedures:

- **The shareholder meeting**

1. The company delivered all three proxy forms to holders of all shares so that shareholders could choose the form that best fitted their needs.
2. In the case where a shareholder was unable to attend the meeting, the company had nominated 2 independent directors. A shareholder might appoint one of them as a proxy to attend and vote on the shareholder's behalf.

- **The directors and executives**

The company had written measures to strictly prevent wrongful use of inside information (Insider Trading). The company has determined strict guidelines in written for the preventions of the use of insider information, as follows;

1. Notify the Directors, Executives, and employees for the regulations and policies of wrongful use of inside information to ensure the acknowledgement and follow of those regulations and policies.
2. Prohibit trading the securities of the Company for 30 days before the public disclosure of financial statement. The Company's Secretary will notify the Directors and Executives for the silent period in advance.
3. Define the person whose position or function was allowed more chance to know or possess the insider information than general employees as a group of people with random risk who cannot perform trading or transferring the Company's securities for 30 days before the public disclosure of quarterly and annual financial statements (Black out period). In addition, the reporting of holding and change of securities of their own, spouse, and minor child to the Company's Secretary within 3 business days from the date of such change.

The Company has established measures to prevent conflicts of interest that may arise from transactions between the Company and persons who may have conflicts.

1. Directors and executives are required to report to the company on any conflicts of interest involving themselves or related parties, particularly those associated with the management of the company or its subsidiaries.
2. Directors and executives who have conflicts of interests on a transaction shall abstain from considering and casting their vote to approve such transaction.
3. Directors and executives notify the Company of any changes in their conflicts of interests. The Company secretary report the changes to the Board of Directors at each quarterly meeting for acknowledgment.
4. Connected transactions that occurred in the year 2025 were all transparent and were carried out in a fair manner in accordance with ordinary courses of business.

Reference link for the policy, guidelines and measures : <https://image.makewebeasy.net/makeweb/0/>

related to shareholders [F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424](https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424)

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Employee

The Company adheres to the practice guidelines for treating employees fairly, both in terms of reward opportunities, appointments, transfers, as well as potential development, respect to individuality and human dignity, not involve in human rights violations, maintain a safe working environment for the lives and assets of employees.

Reference link for the policy, guidelines and measures : <https://image.makewebeasy.net/makeweb/0/>

related to employee [F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424](https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424)

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Customer

The Company strived to achieve customers' satisfaction and confidence by keeping on improving products and services as well as maintaining good relationships, integrity and fairness.

In 2025, the Company conducted a customer satisfaction survey for its iStudio stores and achieved an overall satisfaction and service confidence rating of 91.41 percent. In addition, customer satisfaction for the Company's iCenter service centers, which is assessed monthly by Apple, indicated that each branch consistently achieved an overall satisfaction score of not less than 90 percent, in line with the key objectives of the Company's customer relationship management plan.

The Company has acknowledged areas for improvement identified through these assessments and has implemented corrective actions to further enhance service quality and customer experience on an ongoing basis.

Reference link for the policy, guidelines and measures : <https://image.makewebeasy.net/makeweb/0/>

related to customer [F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424](https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424)

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Business competitors

The Company treated competitors in accordance with international standard under legal frameworks on fair trade competition. It observed the rules of fairness when competing and would not acquire information from competitors illegally or against its ethics.

Reference link for the policy, guidelines and measures : <https://image.makewebeasy.net/makeweb/0/>

related to business competitors [F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424](https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424)

Page number of the reference link : 5

Suppliers

The Company adheres to fair and responsible practices toward its business partners by strictly complying with agreed commercial terms and conditions. Emphasis is placed on transparency, integrity, and the maintenance of product and service quality in order to foster trust and sustain long-term business relationships.

To strengthen mutual standards of business conduct, the Company has established a “Supplier Code of Conduct,” covering key areas including business ethics, anti-corruption, respect for human rights and labor practices, occupational health and safety, environmental management, product and service quality, and supply chain collaboration. This Code has been communicated to key suppliers as a guideline for implementation, thereby promoting responsible, transparent, and continuously improving business practices throughout the supply chain.

Reference link for the policy, guidelines and measures : [https://image.makewebeasy.net/makeweb/0/
related to suppliers F8ZJluX3D/Document/%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%84%E0%B9%89%E0%B8%B2%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424](https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%84%E0%B9%89%E0%B8%B2%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424)

Creditors

The Company treats its creditors fairly by strictly complying with financial terms and agreements, including timely repayment of obligations, proper maintenance of collateral quality, and adherence to all other conditions agreed upon with creditors. In the event that the Company is unable to comply with any such conditions, it will promptly notify the relevant creditors to jointly consider appropriate solutions based on reasonable grounds.

Reference link for the policy, guidelines and measures : [https://image.makewebeasy.net/makeweb/0/
related to creditors F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424](https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424)

Page number of the reference link : 4

Community and society

The Company realizes its responsibilities towards the communities and society. It participated in charitable activities and public services, for example, activities to promote education.

Reference link for the policy, guidelines and measures : <https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424>

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Other guidelines and measures related to shareholders and stakeholders

Whistleblower or complainant protection measures

The company held the anti-frauds and corruptions policy and prohibits any kind of bribery for the business interest of the company. The company assigned the risk assessment and guideline for corporate good governance in order to prevent and monitor the frauds and corruptions in the organization. As well as, the company emphasized the participation of the relevant stakeholders to determine business transparency, compliance with corporate good governance policy, as well as the best practice to anti-corruptions in organizations. Those who witness the violation can report to the board of director through company secretary or internal audit department. The report of violation will be investigated and the whistle-blower will be well protected by company.

● Measure of witness protection

1. The company will keep the information of corruptions, whistle-blowers, petitioners, and suspects as confidential.
2. The company will disclose the information as necessary by concern on safety of the source of information and relevant persons.
3. The company will appropriately and fairly mitigates the loss of injured person
4. The company will not conduct any unfair action toward the whistle-blowers and petitioners whether change job position, job description, workplace, suspend or terminate job, or any other unfair action toward the whistle-blowers, petitioners, and any person who cooperative to the investigation.

● Channel to report the offense

- Report to the company secretary
 - SPVI Public Company Limited
 - 2 Premier Place Building, 1st Floor Zone A and 3rd Floor, Soi Premier 2, Srinakarin Road, Nongbon Subdistrict, Prawet District, Bangkok 10250
 - Email to: companysecretary@spvi.co.th
- Report to internal audit department
 - SPVI Public Company Limited
 - 2 Premier Place Building, 1st Floor Zone A and 3rd Floor, Soi Premier 2, Srinakarin Road, Nongbon Subdistrict, Prawet District, Bangkok 10250
 - Email to: spviwhistleblowing@spvi.co.th

● Procedure upon receiving complaint

Upon receiving the complaint and whistleblowing through the assigned channels, the Company's Secretary or Internal Audit Department will gather the facts. The Internal Audit Department will inspect before submit the complaint to the head of relevant department. In addition, the Internal Audit Department will propose measures to solve such problems by adhering to the principle of transparency and faired-treat to all stakeholders.

- **Fact-finding**

Internal Audit Department will consider and propose report of investigation with comments and suggestions to Managing Director to consider command next step as appropriate and report to Audit Committee for acknowledgement. In 2025, none of complaints related to corruption was reported. The complaints related to other matters were solved and reported to relevant departments for acknowledgement.

- **Instruction and Communication**

The Company promotes knowledge and understanding to all level of employees to have awareness of the anti-corruption. The human resource department will communicate and provide training to raise awareness for the anti-frauds and corruptions policy and best practice for the employees at all levels.

Reference link for the other policy and guidelines : <https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424>

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Disclosure and transparency

The Board of Directors recognized the importance of accurate and transparent disclosure of information, both financial and non-financial, as stipulated by the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. It also disclosed other significant information that might affect the price of the company's securities, and might have an impact on investors and stakeholders' decision. This was carried out to ensure that related parties obtain equal information. The company disseminated information of the company to shareholders, investors and general public through various channels provided by the Stock Exchange of Thailand and the company's website (www.spvi.co.th)

The Board of Directors was responsible to review and ensure the reliability, completeness and rationality of the company's financial statements. The company's financial statements must be prepared in accordance with generally accepted accounting principles and use appropriate accounting policy with consistency and careful judgment. The responsibility of the Board of Directors to the financial statements together with the report of the auditor must be included in the Annual Report Form (56-1 One Report). The roles of the Board of Directors and the Audit Committee, number of board meetings, and the number of meetings each director attended during the past year, must be clearly reported. In addition, the company was appointed to report the change of stockholding of board of director and management in every broad meeting. Information regarding the securities holdings of the Company's directors and executives for the year 2025 is presented in Attachment 7: Report on Securities Holdings of Directors and Executives.

In addition, The company set up an Investor Relations Department to handle information and communication with shareholders. Investors and securities analysts could reach the company via the following contact details:

- Telephone: 0 2559 2901-10
- Email: ir@spvi.co.th

Investors could also study the company's information on the website: www.spvi.co.th

In 2025, the Company participated in the listed companies meet investors event (Opportunity day) on four occasions, organized by The Stock Exchange of Thailand. The purpose of these events was to provide updates on the Company's business operations and performance to securities analysts, investors, and the media.

The Company received positive feedback from investors, shareholders, and interested participants. Details of the Company's participation in the Opportunity day events are as follows:

| Session no. | Opportunity day | Date of participation |
|--------------------|--------------------------------|------------------------------|
| 1 | For the year 2024 | March 5, 2025 |
| 2 | For the first quarter of 2025 | May 23, 2025 |
| 3 | For the second quarter of 2025 | August 22, 2025 |
| 4 | For the third quarter of 2025 | November 20, 2025 |

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors places great importance on conducting business in accordance with good corporate governance principles, transparency, and accountability to all stakeholders. Accordingly, the Board has considered and approved the establishment of a Code of Ethics and Business Conduct to serve as a framework guiding the performance and decision-making of directors, executives, and employees. The Code ensures compliance with applicable laws, upholds moral integrity and business ethics, and seeks to prevent actions that may give rise to conflicts of interest.

This Code of Ethics and Business Conduct plays a vital role in promoting a corporate culture founded on honesty, transparency, and accountability. It also supports the building of trust, corporate reputation, and shared pride among personnel, which form the foundation of good corporate governance and the Company's sustainable long-term growth.

Policy and guidelines related to business code of conduct : [https://image.makewebeasy.net/makeweb/0/](https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424)

[F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424](https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424)

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

In the course of performing duties for the Company, situations may arise in which the personal interests of directors, executives, or employees conflict with the interests of the Company. Such conflicts may occur in various forms. To prevent conflicts of interest, the Company has established guidelines for directors, executives, and employees to adhere to as follows:

- Avoid entering into related-party transactions that may give rise to conflicts of interest with the Company.

- In the event that any director, executive, or employee enters into a related-party transaction with the Company, the Company shall treat such transaction as if conducted with an external party, under the same commercial terms and conditions that a reasonable person would agree upon with a general contractual counterparty, based on fair bargaining power and free from any influence arising from their position as a director, executive, or related person. The concerned director or executive must not participate in the consideration or approval of such transaction.
- Not disclose the Company's confidential and/or inside information, nor use such information for personal benefit or for the benefit of any other person, whether directly or indirectly, regardless of whether any compensation is received.
- In the event of a transaction that may involve a conflict of interest, the Audit Committee shall review the matter and report it to the Board of Directors for acknowledgment. All related-party transactions shall be carefully considered by the Board of Directors and conducted in compliance with the regulations of the Stock Exchange of Thailand. The pricing and terms shall be on an arm's length basis, comparable to transactions with external parties. The details, transaction value, rationale, and necessity shall be disclosed in Form 56-1 and in the notes to the financial statements.

Reference link for prevention of conflicts of interest : <https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424>

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Anti-corruption

The Company places great importance on conducting business with honesty, transparency, and fairness in accordance with the principles of good corporate governance. The Company recognizes that corruption is a significant risk that may adversely affect its credibility, fair competition, and sustainable growth.

Accordingly, the Company has established an Anti-Corruption Policy as a framework to prevent and combat bribery and all forms of improper conduct. The policy covers business operations, interactions with government agencies, and relationships with business partners.

The Company encourages directors, executives, and employees at all levels to recognize their roles and responsibilities in performing their duties ethically. In addition, the Company has implemented whistleblowing mechanisms and measures to protect whistleblowers, thereby promoting a transparent and accountable corporate culture and strengthening long-term confidence among stakeholders.

Reference link for anti-corruption : <https://image.makewebeasy.net/makeweb/0/>

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Whistleblowing and Protection of Whistleblowers

The Company shall keep the information and identity of whistleblowers or complainants, as well as the accused persons, strictly confidential. Disclosure of information will be made only to the extent necessary, taking into consideration the safety and potential damage to the reporting source or related persons. Any person who suffers damage shall be entitled to appropriate and fair remedial measures.

The Company shall not take any unfair action against whistleblowers, complainants, or those who cooperate in fact-finding investigations. Such unfair actions include, but are not limited to, changes in job position, job description, or workplace; suspension; termination; or any other act deemed to be unjust treatment.

The Company has established the following channels for whistleblowing or submitting complaints:

1. By mail addressed directly to S P V I Public Company Limited 2 Premier Place Building, 1st Floor Zone A and 3rd Floor, Soi Premier 2, Srinakarin Road, Nong Bon Subdistrict, Prawet District, Bangkok 10250

Attention to:

- Company Secretary
- Internal Audit Department

2. By email:

- Company Secretary: companysecretary@spvi.co.th
- Internal Audit Department: spviwhistleblowing@spvi.co.th

Reference link for whistleblowing and protection of : <https://image.makewebeasy.net/makeweb/0/>

whistleblowers F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424

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Preventing the misuse of inside information

The Company considers it the responsibility of directors, executives, and employees to strictly safeguard the Company's confidential information, particularly inside information that has not yet been disclosed to the public or information that may materially affect the Company's business operations or share price. The Company has therefore established the following guidelines:

- Directors, executives, and employees must not use any material inside information of the Company that has not been disclosed to the public for their own benefit or for the benefit of others.
- Directors, executives, and employees have the right and freedom to invest in and trade the Company's securities. However, in order to prevent conflicts of interest, during the period of one month prior to the public disclosure of the quarterly and/or annual financial statements, directors, executives, and their related persons (including spouses and minor children of directors and executives) are prohibited from trading the Company's securities.

Reference link for misuse of inside information : <https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424>

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Gift giving or receiving, entertainment, or business hospitality

To prevent conflicts of interest and promote transparent business practices, the Company requires directors, executives, and employees to adhere to the following guidelines:

- They should refrain from accepting gifts, whether in cash or non-cash form, from business partners or persons connected with the Company's business, except on customary occasions or traditional festivals.
- They may accept business hospitality where it serves the Company's legitimate business interests. However, they should avoid accepting hospitality that is excessive or beyond normal business relationships from persons associated with the Company or potential future business partners.

Reference link for gift giving or receiving, entertainment, or : <https://image.makewebeasy.net/makeweb/0/>

business hospitality F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424

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Compliance with laws, regulations, and rules

The Company requires directors, executives, and employees at all levels to strictly comply with all applicable laws, regulations, and rules relevant to its business operations. Directors and executives must perform their duties in accordance with the law and the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, with honesty, transparency, and fairness. Employees are required to comply with the Company's regulations, lawful orders of their supervisors, and to perform their duties with integrity, discipline, and full capability. The Company places importance on avoiding conflicts of interest and requires that the acquisition or disposal of securities by directors and executives be conducted in accordance with the regulations of the Stock Exchange of Thailand. This is to further strengthen sustainable good corporate governance practices.

Reference link for compliance with laws, regulations, and : <https://image.makewebeasy.net/makeweb/0/>

rules F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424

Page number of the reference link : 6-7

Information and assets usage and protection

The Company places great importance on the proper use, maintenance, and protection of its information and assets, as well as the information of all stakeholders, in accordance with ethical standards and its Code of Business Conduct. The Company adheres to the principles of accuracy, completeness, transparency, and fairness in disclosing information to shareholders.

Directors, executives, and employees at all levels are prohibited from seeking personal gain from inside information or undisclosed information, and must avoid any actions that may give rise to conflicts of interest. In addition, the Company is committed to providing accurate information to customers without exaggeration, and to respecting the information rights of business partners, creditors, and competitors. Confidential information shall not be disclosed, nor shall information be obtained through dishonest means.

Employees are responsible for using the Company's assets and intellectual property for the maximum benefit of the organization, and for properly safeguarding and protecting confidential information. They are also required to respect the intellectual property rights of others. These practices are intended to strengthen trust, fairness, and sustainability in the Company's business operations.

Reference link for information and assets usage and : <https://image.makewebeasy.net/makeweb/0/>

protection F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424

Page number of the reference link : 4-8

Anti-unfair competitiveness

The Company has established a policy to treat its business competitors in accordance with applicable competition laws and fair trade practices. The Company shall not violate or improperly obtain competitors' trade secrets through fraudulent or dishonest means. The guidelines are as follows:

- Conduct business within the framework of fair competition.
- Refrain from seeking competitors' confidential information through dishonest or inappropriate means.
- Not damage the reputation of competitors through false or malicious allegations.

Reference link for anti-unfair competitiveness : <https://image.makewebeasy.net/makeweb/0/>

F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424

Page number of the reference link : 5

Information and IT system security

The Company recognizes the importance of safeguarding data and information systems used in its business operations. Appropriate measures are in place to ensure the proper use of information, restrict access strictly on a need-to-know basis, and prevent misuse of data. These practices are implemented in accordance with ethical standards and the Company's Code of Business Conduct, in order to build confidence among stakeholders.

Environmental management

The Company recognizes its duties and responsibilities toward the environment and has therefore adopted the following practices:

- Select products that are environmentally friendly and safe for customers.
- Ensure that the Company's operations do not adversely affect the quality of life of communities, society, or the environment.

Reference link for environmental management : <https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424>

Page number of the reference link : 5

Human rights

The Company is committed to respecting and protecting the human rights of all stakeholders, particularly its employees, who are regarded as valuable resources and a key factor in the organization's success. The Company conducts its business based on the principles of equality and non-discrimination in recruitment, appointment, and transfer, with consideration given to merit and competence regardless of race, religion, gender, age, status, or disability. The Company also ensures appropriate protection of employees' privacy and personal data, promotes capacity development, teamwork, and courteous expression of opinions based on mutual respect. A safe and healthy working environment is provided, along with fair compensation and welfare in compliance with labor laws. Channels are made available for employees to file complaints if they believe they have been treated unfairly.

Furthermore, the Company encourages employees to respect the rights of colleagues, customers, and society, to treat all parties equally, and to refrain from violating personal rights. The Company also respects employees' freedom of expression and their right to participate in political activities in a personal capacity. These practices aim to foster a corporate culture that respects human dignity and supports the Company's sustainable growth.

Reference link for human rights : <https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424>

Page number of the reference link : 5-7

Safety and occupational health at work

The Company ensures that the working environment is safe and hygienic for employees, with appropriate measures in place to prevent hazards and promote employees' health and well-being.

Reference link for safety and occupational health at work : <https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/%E0%B8%84%E0%B8%B9%E0%B9%88%E0%B8%A1%E0%B8%B7%E0%B8%AD%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%A2%E0%B8%98%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88.pdf?v=202405291424>

Page number of the reference link : 5

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

The Company has established a concrete governance framework for ethics and business conduct by requiring all directors, executives, and employees to acknowledge, understand, and strictly comply with the Code of Ethics and Business Conduct. Executives at all levels are assigned responsibility for supervising and continuously enforcing these practices within their respective functions. The Company does not tolerate any actions that violate the law or ethical principles and has implemented appropriate disciplinary measures, including legal action where necessary, to ensure effective enforcement.

In 2025, the Company communicated the Code of Ethics and Business Conduct to directors, executives, and employees through various channels, including the Company's website, intranet system, internal communications, and orientation training programs for new employees. These efforts were undertaken to foster awareness and shared understanding

across the organization. A total of 51.95% of employees acknowledged receipt of such information. These initiatives are intended to strengthen the Company's governance framework on a long-term basis.

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 2025, the Company continuously developed and enhanced its corporate governance policies and practices to improve governance effectiveness and align with best practices. A key development included the review and revision of the Enterprise Risk Management Policy to ensure a more comprehensive and systematic coverage of risks across all dimensions of the Company's business operations.

The Company has placed greater emphasis on Environmental, Social, and Governance (ESG) risks, alongside the establishment of clear risk management guidelines and processes. These enhancements are intended to support effective decision-making and strengthen the overall management of the organization.

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

Upon consideration of the Corporate Governance Code for Listed Companies issued by the Securities and Exchange Commission, in 2025 the Company had certain practices that were not fully implemented. The Company has reported these matters to the Board of Directors for acknowledgment and incorporated them into its ongoing review and enhancement of good corporate governance practices. The outstanding matters are as follows:

1. The Board of Directors has established a policy limiting the tenure of independent directors to no more than 9 years, without exception. However, the Company currently has 3 independent directors who have served consecutively for a period exceeding such limit. The Board of Directors has considered and determined that these independent directors continue to possess all required qualifications, maintain independence in expressing their opinions, and are able to provide valuable recommendations to guide the Company's strategic direction and business operations, particularly in areas requiring specific knowledge, expertise, and experience. Nevertheless, the Board of Directors will review the appropriateness of their continued tenure on an annual basis.
2. The Board of Directors has not yet established a dedicated Sustainability Committee. However, the Company has clearly designated responsible persons for sustainability data management within its management structure to ensure that sustainability operations and reporting are carried out systematically and on a continuous basis.

6.3.3 Other corporate governance performance and outcomes

In 2025, the Company received a "Very Good" rating (4 Stars) in the Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association (IOD).

In addition, the Company achieved an "Excellent" rating in the Annual General Meeting Quality Assessment Project, conducted by the Thai Investors Association (TIA).

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

7.1 Corporate governance structure

Board of Directors and subcommittees of the Company

The Company's management structure comprises the Board of Directors and 4 subcommittees: the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. The organizational structure for 2025 is detailed as follows:

[Corporate governance structure diagram](#)

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

The company's Board of Directors consists of committees who are knowledgeable and experienced in various fields of business. As of December 31, 2025, the Board of Directors consists of 8 committees.

7.2.1 Composition of the board of directors

| | Number (persons) | Percent (%) |
|---|------------------|---------------|
| Total directors | 8 | 100.00 |
| Male directors | 6 | 75.00 |
| Female directors | 2 | 25.00 |
| Executive directors | 1 | 12.50 |
| Non-executive directors | 7 | 87.50 |
| Independent directors | 3 | 37.50 |
| Non-executive directors who have no position in independent directors | 4 | 50.00 |

7.2.2 The information on each director and controlling person

List of the board of directors

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

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|------------------------------------|---|
| <p>1. Mr. TEERA APHAIWONGSE Gender: Male Age : 78 years Highest level of education : Master's degree Study field of the highest level of education : Master of Engineering (Computer Engineering) Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 400,000 Shares (0.100000 %) | <p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>29 Oct 2012</p> | <p>Internal Control, Accounting, Finance, Governance/ Compliance, IT Management</p> |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|--|------------------------------------|---|
| <p>2. Mr. SUJIN SUWANNAGATE</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of 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 (*) :</p> <p>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.075000 %) | <p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p> | <p>29 Oct 2012</p> | <p>Internal Control, Accounting, Finance, Risk Management, Governance/ Compliance</p> |

| List of directors | Position | First appointment date of director | Skills and expertise |
|--|---|------------------------------------|--|
| <p>3. Mr. MIN INTANATE Gender: Male Age : 71 years Highest level of education : Honorary degree Study field of the highest level of education : Honorary Doctor of Laws Degree Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.075000 %) | <p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | <p>6 Jan 2011</p> | <p>Information & Communication Technology, Risk Management, Finance, Strategic Management, Law</p> |

| List of directors | Position | First appointment date of director | Skills and expertise |
|--|--|------------------------------------|---|
| <p>4. Mr. NARATHORN WONGVISES</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Science (Industrial and Systems Engineering)</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years (*) :</p> <p>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,825,200 Shares (0.710000 %) | <p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | <p>6 Jan 2011</p> | <p>Risk Management, Sustainability, Strategic Management, IT Management</p> |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|--|------------------------------------|---|
| <p>5. Mr. TRISORN VOLYARNGOSOL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Master of Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 26,024,116 Shares (6.510000 %) | <p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>6 Jan 2011</p> | <p>Finance, Corporate Management, Marketing, Sustainability, Strategic Management</p> |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|--|------------------------------------|--|
| <p>6. Mrs. PETCHARAT VOLYARNGOSOL Gender: Female Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Master of Business Administration (Finance) Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 27,994,000 Shares (7.000000 %) | <p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | <p>6 Jan 2011</p> | <p>Economics, Marketing, Risk Management, IT Management, Finance</p> |

| List of directors | Position | First appointment date of director | Skills and expertise |
|---|---|------------------------------------|---|
| <p>7. Mrs. SUSAMA RATIVANICH Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Master of Science (Information Systems) Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.075000 %) | <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>29 Oct 2012</p> | <p>Media & Publishing, Digital Marketing, Information & Communication Technology, Data Management, Internal Control</p> |
| <p>8. Mr. SOPHON INTANATE Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Master of Economics (Economics and Banking) Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> | <p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | <p>1 Apr 2015</p> | <p>Economics, Finance, Information & Communication Technology, Sustainability, Strategic Management</p> |

Additional explanation :

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

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may

affect decision making of shareholders, investors or other parties involved

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

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

Diagram of the board of directors

Board of Directors



Mr. Teera Aphaiwongse
Chairman of the Board /
Independent Director



Mr. Sujin Suwannagate
Vice-Chairman of the Board /
Independent Director



Mr. Mint Intanate
Director



Mr. Narathorn Wongvises
Director



Mr. Trisorn Volyarngosol
Director



Mr. Sophon Intanate
Director



Mrs. Petcharat Volyarngosol
Director



Mrs. Susama Rativanich
Independent Director

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. TEERA APHAIWONGSE | Chairman of the board of directors | | ✓ | ✓ | | |
| 2. Mr. SUJIN SUWANNAGATE | Vice-chairman of the board of directors | | ✓ | ✓ | | |
| 3. Mr. MIN INTANATE | Director | | ✓ | | ✓ | ✓ |
| 4. Mr. NARATHORN WONGVISES | Director | | ✓ | | ✓ | ✓ |
| 5. Mr. TRISORN VOLYARNGOSOL | Director | ✓ | | | | ✓ |
| 6. Mrs. PETCHARAT VOLYARNGOSOL | Director | | ✓ | | ✓ | ✓ |
| 7. Mrs. SUSAMA RATIVANICH | Director | | ✓ | ✓ | | |
| 8. Mr. SOPHON INTANATE | Director | | ✓ | | ✓ | |
| Total (persons) | | 1 | 7 | 3 | 4 | 4 |

Overview of director skills and expertise

| Skills and expertise | Number (persons) | Percent (%) |
|---|------------------|-------------|
| 1. Economics | 2 | 25.00 |
| 2. Media & Publishing | 1 | 12.50 |
| 3. Information & Communication Technology | 3 | 37.50 |
| 4. Law | 1 | 12.50 |
| 5. Marketing | 2 | 25.00 |
| 6. Accounting | 2 | 25.00 |
| 7. Finance | 6 | 75.00 |
| 8. Sustainability | 3 | 37.50 |
| 9. IT Management | 3 | 37.50 |
| 10. Data Management | 1 | 12.50 |
| 11. Digital Marketing | 1 | 12.50 |
| 12. Corporate Management | 1 | 12.50 |
| 13. Strategic Management | 4 | 50.00 |
| 14. Risk Management | 4 | 50.00 |
| 15. Internal Control | 3 | 37.50 |
| 16. Governance/ Compliance | 2 | 25.00 |

Information about the other directors

Company Secretary

Ms. SUNSANEE HORANIKOM

Authorized Directors

Mr. NARATHORN WONGVISES or Mr. MIN INTANATE co-signs with either Mr. TRISORN VOLYARNGOSOL or Mrs. PETCHARAT VOLYARNGOSOL and the company's official seal is appended.

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

The chairman of the board is an independent director : Yes

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

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

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

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

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

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting, Others : Clear separation of the roles and
responsibilities of the Chairman of the Board and the
Chief Executive Officer

Measures to ensure checks and balances between the Board of Directors and Management

1. The Chairman of the Board and the Managing Director must not be the same person, in order to ensure a clear separation of responsibilities between policy oversight and day-to-day management.
2. The Chairman of the Board shall be a non-executive director. The Chairman presides over meetings of the Board of Directors, shareholders' meetings, and meetings of non-executive directors.
3. The Managing Director is responsible for overseeing, managing, and conducting the Company's day-to-day operations for the benefit of the Company, in accordance with its objectives and Articles of Association, as well as the rules, resolutions, policies, plans, and budgets approved by the Board of Directors and/or the shareholders' meeting, within the framework of applicable laws and the scope of authority delegated by the Board.

Roles and responsibilities of the Chairman of the Board

1. Acts as the Chairman of board, shareholders' and non-executive meetings.
2. Call the Board of Director's meeting or appoint other person to perform this duty.
3. Encourage all board members to debate issues vigorously during meetings, ask questions and express opinions.
4. Cast decisive vote, in case the casting vote in the Board of Director meeting are equal

Roles and responsibilities of the Managing Director

1. Prepare business policies, business plan, business objectives, operation plan, business strategies, annual expenditure budget and propose to the Board of Director to consent.
2. Manage and controls all aspects of the Company's business according to the approved policies and plans.
3. Promotes the highest standards of integrity, ethics and corporate social responsibility throughout the organizations.

The Important Issues reserved for the Board's approval

Although the Board of Directors has assigned the authorize to subcommittee, Managing Director and Senior Management, the Board of Directors reserved the right of approval on the important issues to the Board of Directors in order to protect the interests of company and shareholders. For example:

1. Business strategy, business plan and budget.
2. Capital expenditure and the cost exceeded the Sub-committee or management's approval limit.
3. Organization structure and designation of Managing Director.

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

The Board of Directors recognizes the importance of good corporate governance and its responsibilities toward all stakeholders. Accordingly, the Board has established a Board of Directors Charter to clearly define its authority, duties, and responsibilities. The Charter serves as a framework for overseeing operations, managing risks, and driving the

business forward in order to create sustainable value, ensure transparency, and strengthen confidence among the Company, its shareholders, and the capital market.

Board charter : Yes

Roles, duties, and responsibilities.

1. To carry out its duties in compliance with all relevant laws, regulations, the company's objectives and Articles of Association as well as the resolutions of shareholder meetings. It shall carefully act in the company's best interest with integrity and discretion.
2. To elect an Executive Committee to perform a task, or multiple tasks as assigned by the Board. The Board also has the authority to appoint a Executive Chairman and other members of various committees such as the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee.
3. To determine the Company's direction, policies, business plan and budget as well as supervise the Executive Committee or any assigned person to ensure that they act in compliance with the policies set by the Board.
4. To review and approve the company's visions, missions and corporate values.
5. To review and approve the company's policies, directions, strategies, business plans, annual budget for the business, annual expenditure budget and large investment projects that have been proposed by the Executive Committee.
6. To monitor the Company's performance according to the business plan and budget.
7. To review and approve other important matters related to the Company as deemed appropriate, for the greater benefit of the company.

However, the following transactions can proceed only after receiving approvals from a shareholder meeting. It is further stipulated that if there is a transaction, in which a director or a party has a conflict of interest, such director or party must refrain from casting a vote on the said transaction.

- Transactions that are legally require a resolution from a shareholders' meeting.
- Transactions in which directors may have a conflict of interest and are required by the law or the Stock Exchange of Thailand's regulations to be approved by a shareholders' meeting.

Each of the following transactions can proceed only after receiving consent from a Board of Directors' meeting and at least an affirmative vote from three-fourth of shareholders who attend the shareholder meeting:

- The sales or transfer of all or a substantial part of the company.
 - The purchase or acquisition of another business or a private company.
 - The entering, amendment or termination of any agreement relating to the lease of all or a substantial part of the company's business.
 - The assignment for a third party to manage the company's business or merging with a third party with an aim to share revenues.
 - The amendment in the company's Memorandum of Association or Articles of Association.
 - The increase, or decrease in capital, bond issuance, mergers or dissolutions of the company.
8. Directors are responsible for notifying the company of their own or any related persons' interests, whether directly, in any contracts entered into by the company, as well as any changes in their shareholding or debenture holdings in the company.

Term of office of Directors

1. At each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall retire from office by rotation. In the event that the number of directors is not divisible by three, the number of directors to retire shall be the closest to one-third. A director retiring by rotation shall be eligible for re-election.
2. In addition to retirement by rotation, a director shall vacate office upon the occurrence of any of the following events:
 - a. The issuance of a final court order requiring such director to vacate office;
 - b. A resolution of the shareholders' meeting resolving that such director be removed from office;

- c. Such director lacking the required qualifications or possessing any prohibited characteristics as prescribed under the law governing public limited companies;
- d. Resignation, which shall be effective from the date the Company receives the written notice of resignation; or
- e. Death.

Reference link for the board charter : <https://image.makewebeasy.net/makeweb/0/>

F8ZJluX3D/Document/%E0%B8%81%E0%B8%8E%E0
%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%
B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8
%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%
B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4
%E0%B8%A9%E0%B8%B1%E0%B8%97.pdf?
v=202405291424

7.3 Information on subcommittees

The company's management structure consists of the Board of Directors and 4 groups of subcommittees, namely:

1. Audit Committee
2. Executive Committee
3. Risk Management Committee
4. Nomination and Remuneration Committee

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. To review the company's financial report and ensure its reliability and adequacy.
2. To review that the company has appropriate and effective internal control and internal audit systems and to determine an internal audit unit's independence as well as to consider the appointment, transfer or dismissal of the chief of an internal audit unit or any other positions responsible for the internal audit.
3. To review the company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange and the laws relating to the company's business.
4. To consider, select, nominate and recommend an independent individual to be the company's auditor and to propose the remuneration for the said individual, as well as attend a non-executive meeting with the company's auditor at least once a year.
5. To review connected transactions and transactions that may lead to a conflict of interest to ensure they conform with all relevant laws and regulations of the Stock Exchange, reasonable and are for the best interest of the company.
6. To prepare an Audit Committee report and disclose it in the company's annual report. Such report must be signed by the Chairman of the Audit Committee and must include at least the following information:
 - An opinion on the accuracy, completeness and creditability of the company's financial report.
 - An opinion on the adequacy of the company's internal control system.
 - An opinion on the compliance with the Securities and Exchange laws and the regulations of the Stock Exchange and any laws pertinent to the company's businesses.
 - An opinion on the suitability of an auditor
 - An opinion on transactions that may lead to conflict of interest.
 - The number of Audit Committee meetings, and the attendance of such meetings by each committee member.
 - Opinions or remarks received by the Audit Committee through the performance of its duties as defined in the Committee's charter.
 - Other transactions, which the Audit Committee views appropriate to disclose to the shareholders and general investors, within the scope of duties assigned by the Board of Directors.
7. To perform any other tasks assigned by the Board of Directors, with the consent of the Audit Committee.

Reference link for the charter

https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/BOD_001_2565_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%84%E0%B8%93%E0%B8%B0%E0%B8%81%E0%B8%A3%E0%B8%A3

Executive Committee

Role

- Others
 - Define guidelines and strategies to align with the objectives set by the Company's Board of Directors.

Scope of authorities, role, and duties

1. To propose the company's targets, policies, business plans and strategies, annual budget, to the Board of Directors for consideration.
2. To monitor business operations of the company to be in accordance with policies, plans and budgets as approved by the Board of Directors.
3. To consider and approve the company's normal business transactions under budget or investment approved by the Board of Directors. Each transaction must be approved within the given authority approved by the Board of Directors.
4. To present the company's organizational structure, number of required human resources and management authority for the Board of Directors' approval.
5. To consider and adjust remuneration and bonuses for employees that are ranking below Managing Directors, including manpower not accounted for in the annual budget.
6. To appoint or hire a consultant regarding the administration of the company, in order to achieve highest efficiency.
7. To consider profit and loss of the company and propose both interim and annual dividends for the Board of Directors' approval.
8. To assign any person(s) to perform a task under the Executive Committee's supervision or to delegate authority to the person(s) and within a period as deemed appropriate by the Executive Committee. The Executive Committee may dismiss, withdraw, change or reassign the authorized person(s) or the delegation of authority as it sees fit.
9. To perform other duties as assigned by the Board of Directors.

The Executive Committee must not assign its power to a person or a party to perform activities that may have a conflict of interest with the company, subsidiaries or related companies (as defined by announcements from the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or other related agencies). The Executive Committee would not have authority to approve such transaction and must propose to a Board of Directors' Meeting and/or a shareholders' meeting (as the case may be) for their consideration and approval. Exceptions can be made for transactions that conform to normal courses of business as defined by the SEC and/or the Stock Exchange of Thailand and/or related agencies.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. To propose risk management policies in various areas to the Board of Directors for consideration and approval.
2. To control, oversee and review risk management process in various aspects of the company to ensure that there is a proper and acceptable level of risk management and in line with the risk management policy.
3. To report the progress of operational development and improvement to reduce the company risk exposure, to the Board of Directors for acknowledgement on a quarterly basis.
4. Consider and review the suitability of the risk management policy at least once a year or when the company's risk factors are significantly changed. In the event that there is a change to the risk management policy, the Committee must propose the Board of Directors for approval.
5. To perform other risk management related tasks assigned by the Board of Directors.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Nomination

1.1 To consider the structure and composition of the Board of Directors and subcommittee.

Including to consider qualification of the directors that appropriate to business size and nature of business in order to propose to the Board of Director and/or the shareholder meeting for approval as appropriate.

1.2 To set the guideline and appropriate procedure in nominating Board of Directors and other subcommittee.

1.3 To select appropriate persons to assume the position of the Company's directors and propose approval to the Board of Directors and proposed appointment to the shareholder meeting.

1.4 To select appropriate persons to assume the position of directors in subcommittee and propose appointment to the Board of Director.

1.5 To manage the orientation and provide useful information to the new appointed directors.

2. Remuneration

2.1 To review the guideline and policies of the Board of Directors and other subcommittees' remuneration and propose to the Board of Directors to consent and to Shareholder's meeting for approval.

2.2 To consider the guideline for performance assessment of Managing Director and propose to the Board of Director for approval.

2.3 To determine remuneration for directors as per policies and propose to the Board of Director to consent and to Shareholder's meeting for approval.

2.4 To evaluate the annual performance of Chief Executive Officer and determine the appropriate remuneration in order to propose to the Board of Director to consent.

Reference link for the charter

https://image.makewebeasy.net/makeweb/0/F8ZJluX3D/Document/SPVI_001_2560_%E0%B8%81%E0%B8%8E%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%A3%E0%B8%81%E0%B8%A3%E0%B8%A3%E0%B8%A1%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AA%E0%B8%A3%E0%B8%A3%E0%B8%AB%E0%B8%B2%E0%B9%81%E0%B8%A5%E0%B8%B0

7.3.2 Information on each subcommittee

List of audit committee ⁽¹⁾

| List of directors | Position | Appointment date of audit committee member | Skills and expertise |
|--|---|--|--|
| <p>1. Mr. TEERA APHAIWONGSE^(*) Gender: Male Age : 78 years Highest level of education : Master's degree Study field of the highest level of education : Master of Engineering (Computer Engineering) Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p> | <p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 29 Oct 2012 | Internal Control, Accounting, Finance, Governance/ Compliance, IT Management |
| <p>2. Mr. SUJIN SUWANNAGATE^(*) Gender: Male Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Master of Business Administration 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 : Existing director</p> | 29 Oct 2012 | Internal Control, Accounting, Finance, Risk Management, Governance/ Compliance |

| List of directors | Position | Appointment date of audit committee member | Skills and expertise |
|---|---|--|---|
| <p>3. Mrs. SUSAMA RATIVANICH Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Master of Science (Information Systems) 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>29 Oct 2012</p> | <p>Media & Publishing, Digital Marketing, Information & Communication Technology, Data Management, Internal Control</p> |

Additional explanation :

() Directors with expertise in accounting information review*

Remark : ⁽¹⁾ Audit Committee Secretary: Ms. KUNTIDA PANNAWONG

List of executive committee members

| List of directors | Position | Appointment date of executive committee member |
|---|--|--|
| <p>1. Mr. MIN INTANATE Gender: Male Age : 71 years Highest level of education : Honorary degree Study field of the highest level of education : Honorary Doctor of Laws Degree Thai nationality : Yes Residence in Thailand : Yes</p> | <p>The chairman of the executive committee</p> | <p>1 Mar 2011</p> |
| <p>2. Mr. TRISORN VOLYARNGOSOL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Master of Business Administration Thai nationality : Yes Residence in Thailand : Yes</p> | <p>Member of the executive committee</p> | <p>1 Mar 2011</p> |
| <p>3. Mrs. PETCHARAT VOLYARNGOSOL Gender: Female Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Master of Business Administration (Finance) Thai nationality : Yes Residence in Thailand : Yes</p> | <p>Member of the executive committee</p> | <p>1 Mar 2023</p> |
| <p>4. Mr. HATHAIWAT PUAPUNT Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes</p> | <p>Member of the executive committee</p> | <p>19 Dec 2024</p> |

Other Subcommittees ⁽²⁾

| Subcommittee name | Name list | Position |
|---------------------------------------|-----------------------------|---|
| Risk Management Committee | Mr. NARATHORN WONGVISES | The chairman of the subcommittee |
| | Mr. TRISORN VOLYARNGOSOL | Member of the subcommittee |
| | Mrs. PETCHARAT VOLYARNGOSOL | Member of the subcommittee |
| | Mr. HATHAIWAT PUAPUNT | Member of the subcommittee |
| Nomination and Remuneration Committee | Mr. TEERA APHAIWONGSE | The chairman of the subcommittee (Independent director) |
| | Mr. SUJIN SUWANNAGATE | Member of the subcommittee (Independent director) |
| | Mrs. SUSAMA RATIVANICH | Member of the subcommittee (Independent director) |

Remark : ⁽²⁾ Secretary of the Risk Management Committee: Ms. SUNSANEE HORANIKOM
 Secretary of the Nomination and Remuneration Committee: Ms. NATARIN WERASILAPACHAI

7.4 Information on the executives

7.4.1 List and positions of the executive ⁽¹⁾

Remark : ⁽¹⁾ (1) Mrs. PETCHARAT VOLYARNGOSOL served as Vice President - Operations until April 30, 2025.

(2) Mrs. DUANGNAPA VOLYARNGOSOL served as Assistant Vice President - Product Management until November 12, 2025.

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

| List of executives | Position | First appointment date | Skills and expertise |
|---|---|------------------------|---|
| <p>1. Mr. TRISORN VOLYARNGOSOL Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Master of Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p> | <p>Managing Director (The highest-ranking executive)</p> | 6 Jan 2011 | <p>Finance, Corporate Management, Marketing, Sustainability, Strategic Management</p> |
| <p>2. Mrs. PETCHARAT VOLYARNGOSOL Gender: Female Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Master of Business Administration (Finance) Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p> | <p>Vice President - Operations</p> | 6 Jan 2011 | <p>Economics, Marketing, Risk Management, IT Management, Finance</p> |

| List of executives | Position | First appointment date | Skills and expertise |
|---|---|------------------------|--|
| <p>3. Mr. Hathaiwat Puapunt^(*) Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Graduate Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p> | <p>Vice President - Accounting and Finance</p> | <p>22 Aug 2024</p> | <p>Accounting, Finance, Audit, Budgeting</p> |
| <p>4. Mr. SOBHARK VOLYARNGOSOL Gender: Male Age : 35 years Highest level of education : Master's degree Study field of the highest level of education : Master of Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p> | <p>Vice President - Business Development</p> | <p>1 May 2025</p> | <p>Finance, Corporate Management, Strategic Management, IT Management</p> |

| List of executives | Position | First appointment date | Skills and expertise |
|--|--|------------------------|---|
| <p>5. Mrs. JERANAN VOLYARNGOSOL Gender: Female Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Master of Science (Entrepreneurship) Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p> | <p>Vice President - Commercial</p> | <p>1 May 2025</p> | <p>Marketing, Digital Marketing, Brand Management, Corporate Management, Strategic Management</p> |
| <p>6. Mrs. DUANGNAPA VOLYARNGOSOL Gender: Female Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Bachelor of Science (Computer Science) Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p> | <p>Assistant Vice President - Product Management</p> | <p>1 Mar 2011</p> | <p>Human Resource Management, Procurement, Marketing</p> |

| List of executives | Position | First appointment date | Skills and expertise |
|---|---|------------------------|--|
| <p>7. Mr. PONGSAKORN BOONSIRIMUANG</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Engineering (Telecommunications)</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p> | <p>Senior Manager - Engineering and Services Department</p> | <p>1 Mar 2011</p> | <p>IT Management, Electronic Components, Human Resource Management</p> |
| <p>8. Mr. PAIROJ ULISNANT</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Vocational Certificate (Electrical Power)</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p> | <p>Senior Manager - Retail Department</p> | <p>1 Mar 2011</p> | <p>Electronic Components, Human Resource Management</p> |

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

Other Authority and Responsibilities of the Executives

Managing Director

1. To supervise, administer and manage normal business operations in the Company's best interest in compliance with the Company objectives and Articles of Association as well as regulations, resolutions, policies, plans and budgets approved by the Board of Directors Meeting and / or the Shareholders' Meeting and are under the relevant laws and authorities prescribed by the Board of Directors.
2. To supervise and/or manage daily business operations of the Company.

3. To prepare and present business policies, business plans, objectives, operation plans, business strategies, annual expenditure budgets for business operations, and annual expenditure budget and determine management authorities, to the Executive Committee and the Board of Directors.
4. To adopt policies from the Board of Directors in order to determine the direction, strategies and business goals and set missions for the Company's management and operation teams.
5. To supervise, monitor and follow up on the performance of the Company's management and operation team as well as provide solutions to solve the problems so that the executives and management team can move forward in accordance with the set strategic and business plans, in accordance with the Company's policies.
6. To monitor and evaluate the performance of the management and operation teams; to report progress their progress to the Executive Committee, the Audit Committee and the Board of Directors on a regular basis.
7. To issue orders, regulations, notifications and memorandum of understandings in order to ensure that the operations conform with the Company's policies and are for the company's best interest as well as to maintain discipline within the organization.
8. To determine management plans including details of the selection, training, hiring and dismissal of employees as well as the rates of wages, salaries, commissions, bonuses and welfares for employees, all within a framework approved by the Board of Directors.
9. The Managing Director has the power to appoint and dismiss employees of the Company in positions below an executive director.
10. The Managing Director has the authority to approve expenses for normal business operations such as purchasing assets, making important investments and authorizing other transactions in the Company's best interest. The Managing Director is only authorized to approve transactions under normal courses of business and according to the budget prescribed in the Authority Table, which has been approved by the Board of Directors.

Determination of the authority of credit limit approval

The Company has established the authority to approve spending limits of normal transactions of the Company as well as the financial transactions with the following details:

| | Financial transaction | Product procurement for sales – Apple products | Product procurement for sales – Non-Apple product | Asset procurement on budget | Asset procurement out-of-budget |
|----------------------------|--------------------------------|--|---|------------------------------|---------------------------------|
| Executive Committee | Not exceeding 120 million baht | Not exceeding 120 million baht | Not exceeding 10 million baht | - | Not exceeding 1 million baht |
| Executive Chairman | - | Not exceeding 70 million baht | Not exceeding 5 million baht | Unlimited amount | Not exceeding 0.7 million baht |
| Managing Director | - | Not exceeding 50 million baht | Not exceeding 3 million baht | Not exceeding 1 million baht | Not exceeding 0.5 million baht |

Roles and responsibilities of the Company Secretary

Company Secretary

The Company's Board of Directors has appointed Miss SUNSANEE HORANIKOM as Company Secretary, effective November 3, 2015. The roles and responsibilities of the Company Secretary are as follows:

1. Prepare and store the Company's documents as follows;
 - a. Director registration

- b. Invitation letter of the Board meeting, minute of the Board meeting, and the Company's Annual Report
 - c. Invitation letter and minute of the shareholders' meeting
2. Retain and store a report of equity interest reported by directors or executives.
 3. Other administrations as announced by the Capital Market Supervisory Board.

7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee is responsible for considering and determining appropriate and necessary remuneration for members of the Board of Directors and sub-committees, and proposing such remuneration to the Board of Directors for approval prior to submission to the Annual General Meeting of Shareholders for consideration and approval.

The Company stipulates that executives shall receive remuneration in the form of salary in accordance with the Company's standard compensation structure and shall be entitled to benefits on the same basis as general employees. This approach is intended to ensure that the remuneration structure is appropriate, equitable, and aligned with the roles, responsibilities, and performance of the executives.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Board of Directors has clearly established the criteria for determining the remuneration of the Managing Director. The Nomination and Remuneration Committee is responsible for reviewing the appropriateness of the Managing Director's remuneration and proposing it to the Board of Directors for consideration and approval. Such consideration takes into account performance results and alignment with the roles, duties, and responsibilities assigned.

With respect to the remuneration of director-level executives, the Managing Director is responsible for reviewing the appropriateness of their compensation and annual salary adjustments. The consideration is based on the individual performance of each executive, the Company's overall performance, and alignment with pre-determined objectives. This structure and process help ensure that remuneration is determined in a fair and transparent manner.

7.4.3 Remuneration of executive directors and executives

The Company's remuneration structure

Remuneration of Managing Director, executives, and employees

| Short-term Incentive | Managing Director | Management | Employee | Objectives |
|---|-------------------|------------|----------|--|
| Fixed Compensation and Benefits | | | | |
| ● Base Salary | / | / | / | To motivate and retain competent employees and reward performance in accordance with duties and responsibility by job title. |
| ● Other Welfares i.e. Providence Fund | / | / | / | Establish the level of security for employees. |
| Performance-related Variable Compensation | | | | |
| ● Bonus | / | / | / | To reward the achievement of defined goal for each year. |

Monetary remuneration of executive directors and executives

In 2025, the Company paid remuneration to the Managing Director and 8 executives, totaling 18.54 million Baht. This remuneration included salaries, bonuses, and other benefits.

| | 2023 | 2024 | 2025 |
|--|---------------|---------------|---------------|
| Total remuneration of executive directors and executives (baht) | 23,403,820.14 | 21,266,470.67 | 18,540,820.47 |
| Total remuneration of executives (baht) | 23,403,820.14 | 21,266,470.67 | 18,540,820.47 |

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

As at 31 December 2025, the company employs a total of 498 employees (exclusive of 8 executives), which can be divided into 467 full time employees and 31 part time employees with the details as follows:

Employees

| | 2023 | 2024 | 2025 |
|----------------------------------|------|------|------|
| Total employees (persons) | 567 | 513 | 498 |

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Number of employees categorized by department over the past year

| Department / Line of work / Unit / Business group | Number of employees (persons) |
|---|-------------------------------|
| Internal Audit Department | 4 |
| Director's Office Department | 5 |
| iCenter Service Department | 34 |
| Accounting Department | 14 |
| Finance Department | 10 |
| Operations Audit Department | 5 |
| Education and Corporate Business Department | 36 |
| Retail Business Department | 305 |
| Marketing Department | 12 |
| Learning and Development Department | 4 |
| Product Management Department | 23 |
| Accessories and Partner Products Management Department | 7 |
| Online Business Department | 26 |
| Information Systems and Technology Department | 3 |
| Organizational Development and Human Resources Department | 10 |
| Total number of employees | 498 |

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

Excluding executives, the company paid remuneration of 176.95 million baht to employees in 2025. The remuneration includes salary, bonus, overtime wage, and other welfares.

| | 2023 | 2024 | 2025 |
|---|----------------|----------------|----------------|
| Total employee remuneration (baht) | 211,494,200.15 | 189,783,752.76 | 176,953,135.90 |

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company places importance on enhancing employees' quality of life and long-term financial security under the social dimension of its sustainability framework. The Company continuously supports and promotes employee participation in the Provident Fund to encourage disciplined savings and financial preparedness for the future and retirement.

Participation in the Provident Fund enables employees to make regular savings contributions alongside the Company's contributions, thereby strengthening their long-term financial stability. The Fund is managed in a systematic, transparent manner and in accordance with good governance principles, while also providing tax benefits as prescribed by law.

This practice reflects the Company's commitment to caring for employees as key stakeholders and supporting the development of a stable and sustainable organization.

Overview of methods for determining employee and employer contribution Rates

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) | 293 | 259 | 256 |
| Number of employees joining in PVD (persons) | 222 | 224 | 214 |
| Total amount of provident fund contributed by the company (%) | 39.15 | 45.53 | 42.97 |
| Number of PVD members / Total eligible employees (%) | 75.77 | 86.49 | 83.59 |

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 (%) |
|--------------------------------|--|-------------------------------------|--|--|---|--|
| S P V I PUBLIC COMPANY LIMITED | Yes | 498.00 | 256.00 | 214.00 | 42.97% | 83.59% |

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

Human resource development policy

Training programs for employees

The Company places great emphasis on the training and development of employees and has established a training division created specifically to instruct employees. This training division has the objectives of developing the specialized and technical knowledge, skills and experience of employees. Stimulating these qualities is vital to the development of our employees as it helps them to accomplish their assignments effectively as well as supports and prepares them towards fulfilling their own career goals. These processes will, in turn, strengthen the operations of the company as well.

The Company is providing the following trainings to employees: Training course for new employees: to prepare employees for their new job

- Orientation course to provide the information of the Company
- Selling skill training which covers customer service techniques and techniques for creating better customer experiences
- Product knowledge and demonstrations as well as product innovation

- On the job training

Advanced training course: To review knowledge of employees in every position

- Training for trainers
- Training for cashiers
- Training for product demonstrations staffs

Furthermore, the Company also encourages employees to take training courses outside the company and also take certification exams held by brand owners such as Apple. This would allow employees to develop their own professional, specific skills and also improve the Company's competitiveness.

The Company also foreseen and gave priority to personnel succession plans, especially for top management, in order to give confidence to the Company for the readiness of personnel replacement when necessary and to support business expansion in the future. For the position of top management, senior manager and above, the Company will identify the successor for immediate replacement. In case there is no one qualified for the position, the Company will provide development plan to the subordinate as well as recruit from outside the Company.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

| General information | Email | Telephone number |
|---------------------------|-------------------|------------------|
| 1. Mrs. SALISA LAOVITAWAT | salisa@spvi.co.th | 0-2559-2901-10 |

List of the company secretary

| General information | Email | Telephone number |
|---------------------------|------------------------|------------------|
| 1. Ms. SUNSANEE HORANIKOM | sunsanee.ho@spvi.co.th | 0-2559-2901-10 |

List of the head of internal audit or outsourced internal auditor

The Company has established an independent function within the organization by setting up an Internal Audit Department to serve as a mechanism for oversight, review, and assessment of the adequacy and effectiveness of the Company's internal control system. The Internal Audit Department reports functionally and directly to the Audit Committee, and administratively to the Managing Director, in order to support efficient operations aligned with the Company's strategy and business objectives. The results of its performance are reported directly to the Audit Committee.

This reporting structure enhances the independence, transparency, and credibility of the internal audit process, notwithstanding that the Company has not outsourced its internal audit function to an external party.

| General information | Email | Telephone number |
|--------------------------|-----------------------|------------------|
| 1. Ms. KUNTIDA PANNAWONG | kuntida.pa@spvi.co.th | 0-2559-2901-10 |

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

| General information | Email | Telephone number |
|-----------------------------|---------------|------------------|
| 1. Mr. TRISORN VOLYARNGOSOL | ir@spvi.co.th | 0-2559-2901-10 |
| 2. Ms. SUNSANEE HORANIKOM | ir@spvi.co.th | 0-2559-2901-10 |

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 |
|--|---------------------|--------------------|---|
| EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090 | 1,430,000.0 0 | - | 1. Ms. SATIDA RATANANURAK Email: satida.ratananurak@th.ey.com License number: 4753 2. Ms. NATTEERA PONGPINITPINYO Email: natteera.pongpinitpinyo@th.ey.com License number: 7362 3. Mr. SOMSAK CHIRATDHITIAMPHYVONG Email: somsak.chiratdhitiamphyvong@th.ey.com License number: 8874 4. Mr. CHAWALIT CHALUAYAMPORN BUT Email: chawalit.chaluayampornbut@th.ey.com License number: 8881 |

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

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

The Board of Directors places great importance on transparent disclosure, the accuracy of financial reporting, the determination of business direction and strategy, effective risk management, and the integration of Environmental, Social, and Governance (ESG) considerations into the Company's corporate governance framework.

In 2025, the Company achieved significant developments reflecting its strong commitment to enhancing governance effectiveness and fostering sustainable long-term growth, as follows:

- **Disclosure and Transparency**

The Board of Directors places significant importance on the accurate, complete, transparent, and fair disclosure of the Company's information to shareholders and all stakeholders. Such disclosure covers financial information, general corporate information, and material information that may affect the Company's securities price and investors' decision-making. The Company discloses information in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand through the Exchange's disclosure system and the Company's website to ensure equal access to information for shareholders and the public.

- **Responsibility for Financial Reporting and Accounting Oversight**

The Board of Directors recognizes its responsibility for the preparation of the Company's financial statements to ensure that they are accurate, complete, true, and reasonable. The financial statements are prepared in accordance with generally accepted accounting standards, with appropriate accounting policies consistently applied, and prudent and careful judgment exercised. The Company has disclosed the Board of Directors' Responsibility Statement for Financial Reports alongside the auditor's report in the Annual Registration Statement and Annual Report (Form 56-1 One Report).

- **Roles, Duties, and Performance of the Board of Directors**

The Board performs its duties in accordance with the Code of Best Practices for directors of listed companies as prescribed by the Stock Exchange of Thailand. All directors understand their roles, duties, and responsibilities, and discharge their obligations in compliance with applicable laws, the Company's objectives and Articles of Association, and resolutions of the shareholders' meeting, with honesty, prudence, and in the best interests of the Company and its shareholders.

In 2025, the Board reviewed and revised the Board Skill Matrix to align with the Company's current business activities and growth direction, and enhanced the consideration of sustainability-related skills and experience to support long-term corporate governance.

- **Determination of Direction, Strategy, and Management Oversight**

The Board is responsible for setting the Company's vision, mission, policies, strategic objectives, business plans, and annual budget. It also supervises and monitors management's performance to ensure alignment with the approved policies, plans, and budget in an efficient and effective manner, aiming to create sustainable value for the Company and its shareholders.

In 2025, the Board approved the Sustainability Development Policy to serve as a framework for conducting business alongside the integration of Environmental, Social, and Governance (ESG) considerations into the Company's strategic planning and decision-making processes.

- **Risk Management and ESG Integration**

The Board attaches importance to the Company's enterprise risk management system. In 2025, the Risk Management Policy was reviewed to enhance the comprehensiveness and systematic nature of the risk management process. Environmental, Social, and Governance (ESG) factors were further integrated into the

processes of risk identification, assessment, and monitoring, thereby strengthening the Company's risk management capabilities and supporting sustainable business operations.

- **Disclosure of Meeting Attendance and Securities Holdings**

The Company discloses the roles, duties, and responsibilities of the Board of Directors and the Audit Committee, including the number of meetings held and each director's attendance record during the year. In addition, the Board requires directors and executives to report any changes in their securities holdings to the Board at each meeting to enhance transparency and prevent conflicts of interest.

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

Information about the selection of the board of directors

The Nomination and Remuneration Committee is responsible for establishing a systematic and continuous framework and process for considering the composition and tenure of the Board of Directors. The Committee reviews, on an annual basis, the skills, knowledge, and qualifications required of the Board to ensure that its structure remains appropriate and aligned with the Company's business direction, current and future strategies, and principles of good corporate governance.

In considering the re-appointment of incumbent directors, the Nomination and Remuneration Committee evaluates their past performance, consistency of meeting attendance, active participation in discussions and corporate governance oversight, as well as their involvement in Board activities. This is to ensure that each director continues to perform his or her duties effectively and consistently adds value to the Company.

The Company also provides shareholders with the opportunity to propose candidates for election as directors at the Annual General Meeting (AGM) each year, in accordance with the criteria and procedures prescribed by the Company. This practice promotes shareholder participation and reflects the Company's commitment to transparent and equitable corporate governance.

In addition, the Company discloses information regarding directors who retire by rotation and are nominated for re-appointment, together with relevant supporting information, to enable shareholders to consider and make informed and appropriate decisions.

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. TEERA APHAIWONGSE | Chairman of the board of directors (Non-executive directors, Independent director) | 29 Oct 2012 | Internal Control, Accounting, Finance, Governance/ Compliance, IT Management |
| 2. Mr. TRISORN VOLYARNGOSOL | Director (Executive Directors) | 6 Jan 2011 | Finance, Corporate Management, Marketing, Sustainability, Strategic Management |
| 3. Mr. SOPHON INTANATE | Director (Non-executive directors) | 1 Apr 2015 | Economics, Finance, Information & Communication Technology, Sustainability, Strategic Management |

Selection of independent directors

Criteria for selecting independent directors

The Board of Directors stipulates that the appointment of independent directors shall be in accordance with the criteria prescribed by applicable laws and relevant regulatory authorities, to ensure that independent directors are able to perform their duties independently and free from undue influence or conflicts of interest. Independent directors must possess the required qualifications and must not have any prohibited characteristics as specified under the Public Limited Companies Act, the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, and other relevant regulations.

The Company defines the qualifications of independent directors in line with such criteria, including, among others, shareholding in a proportion that does not affect independence; absence of any business relationship or familial relationship with the Company, its management, major shareholders, or controlling persons; and no roles or involvement that may impair the exercise of independent judgment in the performance of their duties.

The Company has a policy to appoint independent directors in a proportion of not less than one-third of the total number of directors, and in any case not fewer than three persons, in order to support checks and balances of power and strengthen effective corporate governance. At present, the Company has three independent directors: Mr. TEERA APHAIWONGSE, Mr. SUJIN SUWANNAGATE, and Mrs. SUSAMA RATIVANICH.

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

The Board of Directors has established a succession plan for the Managing Director and senior executives, setting out clear criteria for the selection of successors. Such criteria include consideration of knowledge, capabilities, experience, and a proven track record of performance. Candidates must also demonstrate leadership qualities, strategic vision in management, integrity and ethical standards, as well as a positive attitude toward the organization. In addition, they must be able to devote sufficient time and commitment to effectively support the Company's business operations and long-term success.

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 Company has established criteria allowing shareholders to propose agenda items and/or nominate candidates for election as directors at the 2025 Annual General Meeting of Shareholders in advance of the meeting date. Such proposals were invited through the Company's website during the period of 1–31 December 2024, and relevant information could be submitted directly to the Company Secretary.

Criteria and procedures for the election of Directors at the shareholders' meeting

1. Each shareholder shall have voting rights equal to the number of shares held.
2. Each shareholder may cast all of his/her votes to elect one person or several persons as directors. In the case of electing several persons, the shareholder may not allocate votes among such persons in varying proportions.
3. The persons receiving the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed at that time. In the event that candidates receiving the next highest votes have an equal number of votes exceeding the required number of directors, the Chairman of the meeting shall have the casting vote.
4. At every Annual General Meeting of Shareholders, one-third of the directors then in office shall retire by rotation. If the number of directors cannot be divided equally into three parts, the number to retire shall be the closest to one-third. For the first and second years following the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have held office for the longest period shall retire. Directors retiring by rotation may be re-elected.
5. Any director wishing to resign shall submit a written resignation letter to the Company. The resignation shall be effective from the date the resignation letter is received by the Company.
6. In the event of a vacancy on the Board of Directors for any reason other than retirement by rotation, the Board of Directors may appoint a qualified person who does not possess any prohibited characteristics under the Public Limited Companies Act and/or the Securities and Exchange Act to fill such vacancy at the next Board meeting, unless the remaining term of the director is less than two months. The appointed director shall hold office only for the remaining term of the director whom he/she replaces. The resolution of the Board must be passed by a vote of not less than three-fourths of the remaining directors.
7. The shareholders' meeting may resolve to remove any director prior to the expiration of his/her term by a vote of not less than three-fourths of the shareholders present and entitled to vote, holding in aggregate not less than one-half of the total shares held by the shareholders present and entitled to vote.

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

The Board of Directors places importance on ensuring that directors possess qualifications, knowledge, and experience appropriate to the Company's business direction, current and future strategies, and the evolving corporate governance landscape. The Nomination and Remuneration Committee is responsible for reviewing the qualifications framework for directors on an annual basis to ensure that the Board's composition remains well-rounded and capable of effectively responding to changes in the business environment.

In determining such qualifications, the Nomination and Remuneration Committee utilizes the Board Skill Matrix as a key tool in assessing the appropriateness of the Board's composition. The assessment covers essential knowledge, expertise, and experience required for effective corporate governance, as well as diversity in skills, professional background, independence, age, and gender to support well-rounded and balanced decision-making.

The core competencies considered include the following:

1. Retail Business (IT Products)
2. Services
3. Accounting/Auditing/Internal Audit
4. Finance/Investment Management
5. Organizational Management
6. Legal
7. Information Technology
8. Communication and Marketing
9. Risk Management
10. Corporate Governance and Sustainable Development

Information on the development of directors

The Company promotes and supports the continuous development of knowledge and skills of directors, audit committee members, executives, and the Company Secretary through relevant training programs and knowledge-enhancing activities. Such initiatives aim to strengthen their effectiveness in performing their duties and to support the Company's good corporate governance framework.

Development of directors over the past year

In 2025, 8 directors participated in training programs to enhance their knowledge and professional development, including the program titled "Thinking Forward to Thailand's Future".

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 |
|---|--|---|
| <p>1. Mr. TEERA APHAIWONGSE (Chairman of the board of directors, Independent director)</p> | <p>Participating</p> | <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2001: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Thinking Forward to Thailand's Future • 2024: Broadening Board's perspective on Risk and Compliance • 2024: ESG: Understanding & Crisis Management • 2023: Strategy to Cyber Security 4.0 • 2023: The Business Landscape in a Changing World |
| <p>2. Mr. SUJIN SUWANNAGATE (Vice-chairman of the board of directors, Independent director)</p> | <p>Participating</p> | <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2012: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Thinking Forward to Thailand's Future • 2024: Broadening Board's perspective on Risk and Compliance • 2024: ESG: Understanding & Crisis Management • 2023: Strategy to Cyber Security 4.0 • 2023: The Business Landscape in a Changing World |
| <p>3. Mr. MIN INTANATE (Director)</p> | <p>Participating</p> | <p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2005: Director Accreditation Program (DAP) • 2005: Role of the Chairman Program (RCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Thinking Forward to Thailand's Future • 2024: Broadening Board's perspective on Risk and Compliance • 2024: ESG: Understanding & Crisis Management • 2023: Strategy to Cyber Security 4.0 • 2023: The Business Landscape in a Changing World |

| List of directors | Participation in training in the past financial year | History of training participation |
|--|--|---|
| 4. Mr. NARATHORN WONGVISES (Director) | Participating | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Thinking Forward to Thailand's Future • 2024: Broadening Board's perspective on Risk and Compliance • 2024: ESG: Understanding & Crisis Management • 2023: Strategy to Cyber Security 4.0 • 2023: The Business Landscape in a Changing World |
| 5. Mr. TRISORN VOLYARNGOSOL (Director) | Participating | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2012: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Thinking Forward to Thailand's Future • 2024: Broadening Board's perspective on Risk and Compliance • 2024: ESG: Understanding & Crisis Management • 2023: Strategy to Cyber Security 4.0 • 2023: The Business Landscape in a Changing World |
| 6. Mrs. PETCHARAT VOLYARNGOSOL (Director) | Participating | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2012: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Thinking Forward to Thailand's Future • 2024: Broadening Board's perspective on Risk and Compliance • 2024: ESG: Understanding & Crisis Management • 2023: Strategy to Cyber Security 4.0 • 2023: The Business Landscape in a Changing World |

| List of directors | Participation in training in the past financial year | History of training participation |
|---|--|---|
| 7. Mrs. SUSAMA RATIVANICH (Director, Independent director) | Participating | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2012: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Thinking Forward to Thailand's Future • 2024: Broadening Board's perspective on Risk and Compliance • 2024: ESG: Understanding & Crisis Management • 2023: Strategy to Cyber Security 4.0 • 2023: The Business Landscape in a Changing World |
| 8. Mr. SOPHON INTANATE (Director) | Participating | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2013: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Thinking Forward to Thailand's Future • 2024: Broadening Board's perspective on Risk and Compliance • 2024: ESG: Understanding & Crisis Management • 2023: Strategy to Cyber Security 4.0 • 2023: The Business Landscape in a Changing World |

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors has established an annual performance evaluation process covering individual director assessments, the overall performance of the Board, and the performance of sub-committees. This evaluation serves as a key mechanism for reviewing the effectiveness of governance, the discharge of duties, and decision-making on significant matters of the Company.

The evaluation process also provides a structured means to gather and analyze comments, recommendations, and areas for improvement. The results are used to enhance the Board's working approach, ensure alignment with the Company's business direction, and continuously strengthen good corporate governance practices.

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

In 2025, performance evaluations of the Board of Directors were conducted at the individual, collective (as a whole Board), and sub-committee levels. The overall evaluation results were rated at an "Excellent" level.

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 | 100 | 100 |
| | Self-assessment | 100 | 100 |
| | Cross-assessment (assessment of another director) | None | None |
| Audit Committee | Group assessment | 100 | 100 |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |
| Executive Committee | Group assessment | None | None |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |
| Risk Management Committee | Group assessment | 100 | 100 |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |
| Nomination and Remuneration Committee | Group assessment | 100 | 100 |
| | Self-assessment | None | None |
| | Cross-assessment (assessment of another director) | None | None |

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

The Company has established a policy requiring the Board of Directors to convene at least once every three months. Meeting dates are scheduled in advance for the entire year, with additional special meetings convened as necessary.

Each meeting has clearly defined agenda items, and notice of the meeting together with supporting documents is delivered at least 7 days in advance to allow directors sufficient time to review the information prior to attendance. Minutes of each meeting are recorded in writing and, once approved by the Board, are properly maintained and available for inspection by directors and relevant parties.

In 2025, the Board of Directors convened a total of 6 meetings. The annual meeting schedule was determined in advance to ensure that all directors could allocate time to attend. At each meeting where resolutions were passed, not less than 2/3 of the total number of directors were present. The key matters considered by the Board in each quarter are summarized as follows:

Quarter 1 :

- Considered the financial statements and operating results for the year 2024.
- Considered risk factors and evaluated the adequacy of the internal control system.
- Considered the nomination and appointment of directors.
- Considered the appointment of the external auditor and the determination of the audit fee for 2025.
- Provided opinions on matters relating to the 2025 Annual General Meeting of Shareholders prior to proposing them to the shareholders' meeting for approval.
- Acknowledged performance reports from the sub-committees.
- Reviewed and approved the Corporate Governance Policy, the Anti-Corruption Policy, as well as the Code of Conduct and Business Ethics.

Quarter 2 :

- Considered the financial statements and operating results for the first quarter of 2025.
- Acknowledged performance reports from the sub-committees.
- Convened the 2025 Annual General Meeting of Shareholders.

Quarter 3 :

- Considered the financial statements and operating results for the second quarter of 2025.
- Acknowledged performance reports from the sub-committees.

Quarter 4 :

- Considered the financial statements and operating results for the third quarter of 2025.
- Approved the Company's annual budget for 2026.
- Reviewed and approved the Company's vision and mission for 2026.
- Reviewed and approved the Board structure and Board Skill Matrix.
- Approved the Board Charter and the Sustainability Development Policy.
- Considered the Board of Directors' performance evaluation results for 2025.

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 04 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. TEERA APHAIWONGSE (Chairman of the board of directors, Independent director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 2. Mr. SUJIN SUWANNAGATE (Vice-chairman of the board of directors, Independent director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 3. Mr. MIN INTANATE (Director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 4. Mr. NARATHORN WONGVISES (Director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 5. Mr. TRISORN VOLYARNGOSOL (Director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 6. Mrs. PETCHARAT VOLYARNGOSOL (Director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 7. Mrs. SUSAMA RATIVANICH (Director, Independent director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |
| 8. Mr. SOPHON INTANATE (Director) | 6 | / | 6 | 1 | / | 1 | N/A | / | N/A |

Summary of the board of directors' meeting attendance rate

| List of directors | Board of directors' meeting attendance rate | AGM meeting attendance rate | EGM meeting attendance rate |
|---|---|-----------------------------|-----------------------------|
| 1. Mr. TEERA APHAIWONGSE (Chairman of the board of directors, Independent director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 2. Mr. SUJIN SUWANNAGATE (Vice-chairman of the board of directors, Independent director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 3. Mr. MIN INTANATE (Director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 4. Mr. NARATHORN WONGVISES (Director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 5. Mr. TRISORN VOLYARNGOSOL (Director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 6. Mrs. PETCHARAT VOLYARNGOSOL (Director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 7. Mrs. SUSAMA RATIVANICH (Director, Independent director) | 6/6 (100.00%) | 1/1 (100.00%) | N/A |
| 8. Mr. SOPHON INTANATE (Director) | 6/6 (100.00%) | 1/1 (100.00%) | 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

The Company sets remuneration for directors and executives at an appropriate level and at a rate sufficient to retain qualified directors and executives, without excessive remuneration, and at a level comparable to companies in the same industry. Factors to be considered include experience, duties, scope of roles, and responsibilities. Furthermore, the remuneration for directors must be approved by the Company's shareholders' 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. TEERA APHAIWONGSE (Chairman of the board of directors, Independent director) | | | 1,840,000.00 | | N/A |
| Board of Directors (Chairman of the board of directors) | 30,000.00 | 1,560,000.00 | 1,590,000.00 | No | |
| Audit Committee (Chairman of the audit committee) | N/A | 240,000.00 | 240,000.00 | No | |
| Nomination and Remuneration Committee (The chairman of the subcommittee) | 10,000.00 | N/A | 10,000.00 | No | |
| 2. Mr. SUJIN SUWANNAGATE (Vice-chairman of the board of directors, Independent director) | | | 880,000.00 | | N/A |
| Board of Directors (Vice- chairman of the board of directors) | 30,000.00 | 720,000.00 | 750,000.00 | No | |
| Audit Committee (Member of the audit committee) | N/A | 120,000.00 | 120,000.00 | No | |
| Nomination and Remuneration Committee (Member of the subcommittee) | 10,000.00 | N/A | 10,000.00 | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non- monetary remuneration | |
| 3. Mr. MIN INTANATE (Director) | | | 510,000.00 | | N/A |
| Board of Directors (Director) | 30,000.00 | 480,000.00 | 510,000.00 | No | |
| Executive Committee (The chairman of the executive committee) | N/A | N/A | N/A | No | |
| 4. Mr. NARATHORN WONGVISES (Director) | | | 530,000.00 | | N/A |
| Board of Directors (Director) | 30,000.00 | 480,000.00 | 510,000.00 | No | |
| Risk Management Committee (The chairman of the subcommittee) | 20,000.00 | N/A | 20,000.00 | No | |
| 5. Mr. TRISORN VOLYARNGOSOL (Director) | | | 30,000.00 | | N/A |
| Board of Directors (Director) | 30,000.00 | N/A | 30,000.00 | No | |
| Executive Committee (Member of the executive committee) | N/A | N/A | N/A | No | |
| Risk Management Committee (Member of the subcommittee) | N/A | N/A | N/A | No | |
| 6. Mrs. PETCHARAT VOLYARNGOSOL (Director) | | | 30,000.00 | | N/A |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|---|----------------------|-----------------------------------|-------------------|----------------------------------|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non- monetary remuneration | |
| Board of Directors (Director) | 30,000.00 | N/A | 30,000.00 | No | |
| Executive Committee (Member of the executive committee) | N/A | N/A | N/A | No | |
| Risk Management Committee (Member of the subcommittee) | N/A | N/A | N/A | No | |
| 7. Mrs. SUSAMA RATIVANICH (Director, Independent director) | | | 640,000.00 | | N/A |
| Board of Directors (Director) | 30,000.00 | 480,000.00 | 510,000.00 | No | |
| Audit Committee (Member of the audit committee) | N/A | 120,000.00 | 120,000.00 | No | |
| Nomination and Remuneration Committee (Member of the subcommittee) | 10,000.00 | N/A | 10,000.00 | No | |
| 8. Mr. SOPHON INTANATE (Director) | | | 510,000.00 | | N/A |
| Board of Directors (Director) | 30,000.00 | 480,000.00 | 510,000.00 | No | |
| 9. Mr. HATHAIWAT PUAPUNT (Member of the executive committee) | | | N/A | | N/A |
| Executive Committee (Member of the executive committee) | N/A | N/A | N/A | No | |

| Names of directors / Board of directors | Company | | | | Total monetary remuneration from subsidiaries (Baht) |
|--|----------------------|-----------------------------------|--------------|----------------------------------|---|
| | Meeting allowance | Other monetary remuneration | Total (Baht) | Non- monetary remuneration | |
| Risk Management Committee (Member of the subcommittee) | N/A | N/A | N/A | No | |

Summary of the remuneration of each committee over the past year

| Names of board members | Meeting allowance | Other monetary remuneration | Total (Baht) |
|---|-------------------|--------------------------------|--------------|
| 1. Board of Directors | 240,000.00 | 4,200,000.00 | 4,440,000.00 |
| 2. Audit Committee | N/A | 480,000.00 | 480,000.00 |
| 3. Executive Committee | N/A | N/A | N/A |
| 4. Risk Management Committee | 20,000.00 | N/A | 20,000.00 |
| 5. Nomination and Remuneration Committee | 30,000.00 | N/A | 30,000.00 |

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No
companies

Mechanism for overseeing subsidiaries and associated : No / In Progress
companies

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company has established measures to prevent conflicts of interest that may arise from related party transactions between the Company and persons who may have potential conflicts, as follows:

- Directors and executives are required to report to the Company any interests held by themselves or their related persons in connection with the management of the Company or its subsidiaries.
- Any director or executive who has an interest in a particular matter shall abstain from participating in the consideration and approval of such transaction.
- Directors and executives must notify the Company of any changes in their interests, and the Company Secretary shall report such changes to the Board of Directors on a quarterly basis.
- For related party transactions occurring in 2025, all transactions were conducted on an arm's length basis, fairly, and in the ordinary course of business.

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 strict written measures to prevent the misuse of inside information, with the following guidelines:

1. The Company communicates rules and policies relating to the use of inside information to directors, executives, and employees to ensure that such rules and policies are clearly acknowledged and strictly complied with.
2. Directors and executives are prohibited from acquiring or disposing of the Company's securities during the 30-day period prior to the public disclosure of the financial statements. The Company Secretary notifies directors and executives of the applicable Silent Period.
3. Persons who, by virtue of their position or duties, may have access to or possess inside information to a greater extent than general employees are classified as high-risk individuals. Such persons are prohibited from trading, transferring, or accepting transfers of the Company's securities during the 30-day period prior to the disclosure of quarterly and annual financial statements (Blackout Period). In addition, they are required to report their securities holdings and any changes thereto, including those of their spouse and minor children, to the Company Secretary within three business days from the date of such change.

In 2025, the Company did not receive any complaints regarding the improper use of inside information by directors, executives, or employees.

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

The Company has a policy on anti-corruption and prohibits the payment of bribes for the Company's business interests. This includes risk assessment, establishing guidelines for governance and oversight to prevent, monitor, and evaluate corruption risks. It also emphasizes stakeholder participation to collectively scrutinize business transparency, adherence to good corporate governance policies, as well as anti-corruption practices. Individuals who witness violations can report them to the Company's Board of Directors through the Company Secretary and/or the Internal Audit Department.

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

Anti-corruption policy

The company is committed to conducting its business with honesty, integrity, transparency, equitable and responsibility for society and all the company's stakeholders according to the principle of good governance. The company realizes

that bribery or corruption is threatening to destroy free and fair-trade practices and is causing damage to economic and social development. The company has established policies and guidelines to prevent corruption. Details have been disclosed on our website: <https://www.spvi.co.th/corporate-governance>

Practice guideline on anti-corruption

1. **The process of risk assessment and risk management,** The company has established Internal Audit department to examine the operation performance of all departments in accordance with the company’s risk issues including risks from corruption. This to ensure that all departments have established the appropriate internal control system. In case any department has established inadequate internal control system or found corruption cases, such matters shall be reported to the Audit Committee and Executives as well as the proposal of preventive guidelines to improve that internal audit control system.
2. **Protection,** To ensure that the remuneration provided to employees is appropriated enough to raise conscious to employee and not be source of corruptions, the Human Resource Department has exchanged information with others companies in computer retails industries and shall use that information for consideration on provision of remuneration to the employees.
3. **Training and communications,** To encourage compliance with anti-corruption policy, the company has provided training to employees to promote honesty, integrity, and guidelines on good conduct and ethics for employees including a code of business ethics of the Company during the new employee’s orientation. All employees can access such information on the website of the Company under the section on Corporate Governance.
4. **Reporting and reporting channels,** In order to manage good governance for compliance with anti-corruptions policy, the Company has encouraged employees and stakeholders to report any violation to company’s policy as well as any unfair practice to the company by providing the channels for stakeholders to report any misconduct action including action that against good governance policy, ethics, rule and regulations of the company, as well as against laws. Employees and stakeholders can study the process and method of whistleblowing on the Company’s website.

Number of cases or issues related to whistleblowing

| | 2023 | 2024 | 2025 |
|--|------|------|------|
| Total number of cases or issues received through whistleblowing channels (cases) | 0 | 0 | 0 |

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

| List of Directors | Meeting attendance of audit committee | | | Average percentage meeting attendance |
|---|---------------------------------------|---|----------------------------------|---------------------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. TEERA APHAIWONGSE (Chairman of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| 2. Mr. SUJIN SUWANNAGATE (Member of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| 3. Mrs. SUSAMA RATIVANICH (Member of the audit committee) | 4 | / | 4 | 4/4 (100.00%) |
| Average Attendance Rate | | | | 100.00% |

8.2.2 The results of duty performance of the audit committee

Report of the Audit Committee

To the Shareholders of S P V I Public Company Limited,

The Audit Committee of S P V I Public Company Limited is appointed by the Board of Directors, consists of three independent board members, whose knowledge and qualifications are complied with the directive issued by The Office of The Securities and Exchange Commission. The current members of committee are:

1. Mr. TEERA APHAIWONGSE; Chairman of the Audit Committee
2. Mr. SUJIN SUWANNAGATE; Audit Committee Member
3. Mrs. SUSAMA RATIVANICH; Audit Committee Member

Ms. KUNTIDA PANNAWONG; Manager of the Internal Audit Department, serves as secretary of the Audit Committee.

The Audit Committee performed the duty as assigned by the Board of Directors, in compliance with the charter of auditing. In 2025, the Audit Committee held 4 meetings with the management, internal auditors, and external auditors. The Committee reported its activities to the Board of Directors on a quarterly basis as summarized below.

To Review Financial Statements: The Committee reviewed quarterly and annual financial report, together with information disclosure and accounting policies, with the management and the external auditors, including the notes and suggestion by the auditors stated in the report submitted to the Board of Directors and Shareholders, The Committee assessed the adequacy and reliability of information disclosure and external auditor's discretion and determined that the company financial statements and reports had complied with accounting standard requirements under generally accepted accounting principles.

To Review Internal Control System: The Committee reviewed the Company's internal audit plan and reports to assess the sufficiency and efficiency of internal control system and found that the internal control system was sufficient, appropriate and effective for the Company's business. The Committee provided recommendations for continuous

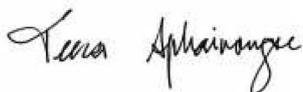
improvement in the efficiency of internal control system and adherence to the rules and regulations set forth by the Company.

To Review Related Transaction: The Committee reviewed the related transactions that might cause a conflict of interest to ensure that they conform with the normal business practices and there were no items that will have a significant impact on the Company, based on the accepted principles of transparency, including the sufficient disclosure of those transactions in compliance with the requirement of the Stock Exchange of Thailand and Company's guideline.

To Review Corporate Governance: The Committee reviewed the Company's adherence to Good Corporate Governance principle, to ensure that the internal control system is effective, adequate, and appropriate to the changing business environment.

Appointment of External Auditor: The Committee proposed the appointment and remuneration of the Auditors, based on their knowledge's, experiences and integrity, to the Board of Directors, for shareholders' approval at the Annual General Meeting.

In summary, the Audit Committee performed its duties as specified in the Board-approved charter with prudence and independence, and confirmed that the Board of Director and Executives of company are committed to achieve company goals with the highest quality of work, emphasizing the important of operating under the effective internal control system, with good corporate governance and transparency in accordance to the guideline of the Stock Exchange of Thailand.



Mr. TEERA APHAIWONGSE

Chairman of the Audit Committee

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

| List of Directors | Meeting attendance Executive Committee | | | Average Meeting Attendance |
|---|--|---|----------------------------------|----------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. MIN INTANATE (The chairman of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 2. Mr. TRISORN VOLYARNGOSOL (Member of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 3. Mrs. PETCHARAT VOLYARNGOSOL (Member of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| 4. Mr. HATHAIWAT PUAPUNT (Member of the executive committee) | 12 | / | 12 | 12 / 12 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

The results of duty performance of Executive Committee

Report of the Executive Committee

To the Shareholders of S P V I Public Company Limited

The Executive Committee comprises 4 directors and senior executives, namely:

1. Mr. MIN INTANATE; Chairman of the Executive Committee
2. Mr. TRISORN VOLYARNGOSOL; Executive Director
3. Mrs. PETCHARAT VOLYARNGOSOL; Executive Director
4. Mr. HATHAIWAT PUAPUNT; Executive Director

According to the scope and assigned duties by the Board of Directors, the Executive Committee has performed the entire duties with all their capability and prudence for the overall benefits of the Company and shareholders by appropriately. The essence of duties including;

- Consider and scrutinize the business strategy and annual budgeting, and propose to the Board of Directors to consider approval.

- Follow up business performance in order to ensure achievement of assigned business goal and report to the Board of Directors.
- Consider criteria in determining the rate of annual salary increment and policy of bonus payment as well as consider the annual salary and bonus payment for the staffs in job grade lower than Managing Director.
- Consider other matters assigned by the Board of Directors.

The Executive Committee is committed to perform duties with all their capability by precaution, prudence, honesty and taking into account for the best benefits of the Company with fairness to shareholders and stakeholders. As well as, overseeing the Company's operation to be effective, legitimate, align with the Company's goals and regulations in order to ensure business achievement for sustainable growth.



Mr. MIN INTANATE

Chairman of the Executive Committee

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

| List of Directors | Meeting attendance Risk Management Committee | | | Average Meeting Attendance |
|--|--|---|----------------------------------|----------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. NARATHORN WONGVISES (The chairman of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 2. Mr. TRISORN VOLYARNGOSOL (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 3. Mrs. PETCHARAT VOLYARNGOSOL (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| 4. Mr. HATHAIWAT PUAPUNT (Member of the subcommittee) | 4 | / | 4 | 4 / 4 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

The results of duty performance of Risk Management Committee

Report of the Risk Management Committee

To the Shareholders of S P V I Public Company Limited

The Board of Directors has appointed the Directors and Top Executives as the Risk Management Committee, namely:

1. Mr. NARATHORN WONGVISES; Chairman of the Risk Management Committee
2. Mr. TRISORN VOLYARNGOSOL; Risk Management Committee Member

3. Mrs. PETCHARAT VOLYARNGOSOL; Risk Management Committee Member

4. Mr. HATHAIWAT PUAPUNT; Risk Management Committee Member

Ms. SUNSANEE HORANIKOM served as secretary.

In 2025, the Risk Management Committee conducted 3 meetings to monitor and make consideration on important matters assigned by the Board of Directors as follows:

- Consider the risk factors that affect the company's goal by considering carefully both internal and external risk factors together with suggesting useful solutions to reduce risk to the acceptable level.
- Provide suggestions and monitor performance of management level of the Risk Management in order to bring into action to achieve the goal.
- Schedule to report the performance to the Board of Directors on quarterly basis.

The Risk Management Committee determined to make the Company perform business operations based on governance principles and have efficient risk management plan in place which can control risks from business operations to be within the specified scope. Additionally, the Company plans to have the appropriate and adequate internal controls for its business operations as well as well-prepared plans in all matters in advance, consequently the Company can achieve business goals as intended and with efficiency.



Mr. NARATHORN WONGVISES

Chairman of the Risk Management Committee

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

| List of Directors | Meeting attendance Nomination and Remuneration Committee | | | Average Meeting Attendance |
|--|--|---|----------------------------------|----------------------------|
| | Meeting attendance (times) | / | Meeting attendance right (times) | |
| 1. Mr. TEERA APHAIWONGSE (The chairman of the subcommittee, Independent director) | 2 | / | 2 | 2 / 2 (100.00%) |
| 2. Mr. SUJIN SUWANNAGATE (Member of the subcommittee, Independent director) | 2 | / | 2 | 2 / 2 (100.00%) |
| 3. Mrs. SUSAMA RATIVANICH (Member of the subcommittee, Independent director) | 2 | / | 2 | 2 / 2 (100.00%) |
| Average Meeting Attendance Rate | | | | 100.00% |

The results of duty performance of Nomination and Remuneration Committee

Report of the Nomination and Remuneration Committee

To the Shareholders of S P V I Public Company Limited

The Board of Directors resolved to approve appointment of the Nomination and Remuneration Committee of S P V I Public Company Limited on May 2, 2017. To ensure that the Nomination and Remuneration Committee will be able to perform their duty independently, all members will be Independent Directors, which consist of 3 members as following:

1. Mr. TEERA APHAIWONGSE; Chairman of the Nomination and Remuneration Committee
2. Mr. SUJIN SUWANNAGATE; Nomination and Remuneration Committee Member
3. Mrs. SUSAMA RATIVANICH; Nomination and Remuneration Committee Member

Ms. NATARIN WERASILAPACHAI ,Human Resource Manager, assumed the position of the secretary of the Nomination and Remuneration Committee

In 2502, there was a meeting of the Nomination and Remuneration Committee, which all members gave priority to attend and provided suggestions that benefit to the operation of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was assigned by the Board of Directors to arrange the meeting to consider variety of matters carefully, reasonably, transparently and independently by taking into account maximum benefits of the company and company's shareholders. The Nomination and Remuneration Committee has performed their duty under the duties and responsibilities set forth in the Charter of the Nomination and Remuneration Committee, which are in line with the principle and guideline of Good Corporate Governance of the Stock Exchange of Thailand. The matters were considered as follow:

- The Structure and composition of the Board of Directors, The Nomination and Remuneration Committee has considered the structure and composition of the Board of Directors and Sub-Committee including the qualification of the Directors that appropriate to business size and nature of business of the Company
- Rules and procedure to nominate individual person to assume the position of Company's Director The Nomination and Remuneration Committee has considered the rule and procedure to nominate individual person to assume the position of Company's Directors including the qualification of the Directors that appropriate to business size and nature of business of the Company
- Guideline for remuneration of the Company's Directors and Sub-Committee, The Nomination and Remuneration Committee has considered the guideline and procedure for the payment of all types of Directors' remuneration to be in appropriate rate with their duties and responsibilities and be in comparable rate to other companies in the same category specified in MAI of the Stock Exchange
- Guideline for performance assessment of Managing Director, The Nomination and Remuneration Committee has considered guideline for annual performance assessment of the Chief Executive Officer to ensure that it cover and reflect the actual performance



Mr. TEERA APHAIWONGSE

Chairman of the Nomination and Remuneration Committee

9. Internal control and related party transactions

9.1 Internal control

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

Company's internal control system : Others : Internal Control

Internal Control

The Company places great importance on internal control, as it is a vital tool in preventing possible damages that happen because of wrongful, misconduct or fraudulent actions by executives and employees.

During the Board of Directors meeting no. 1/2025 on February 12, 2025, the Board of Directors together the Audit Committee, reviewed and evaluated the internal control systems according to evaluation guidelines recommended by the Capital Market Supervisory Board. There were 5 following areas:

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

It is in the opinion of the Board that the Company has an adequate and effective internal control system. It did not find any significant flaws regarding the Company's internal control system.

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 Company has designated an internal audit department as an independent entity of the Company reporting to the Audit Committee. This department is responsible for providing administrative recommendations to the managing director. It advises, audits and assesses the internal control system, the risk management system, and oversees operations to ensure that the company has an efficient internal control system.

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

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

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

In 2023, 2024, and 2025, the Company entered into transactions with related persons that may have potential conflicts of interest. The details are summarized as follows:

Persons/entities with potential conflicts

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|--|--|------------------------|
| IT City Public Company Limited (“IT City”) operates a retail superstore business, distributing computers, tablets, peripheral devices, smartphones, accessories, as well as new product categories such as IoT and gaming products, on a one-stop service basis under the trade names “IT City, CSC, ACE, and IT DOT.” | <ul style="list-style-type: none">● Co-Director is Mr. SOPHON INTANATE● Major shareholder of the Company holding 29 percent of the total shares | 31 Dec 2025 |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|--|--|------------------------|
| <p>S P V Advance Company Limited (“SPV Advance”) principally engages in the business of property leasing.</p> | <ul style="list-style-type: none"> ● Co-Directors are Mr. TRISORN VOLYARNGOSOL and Mrs. PETCHARAT VOLYARNGOSOL ● Major shareholders jointly with the Company: Mrs. PETCHARAT and Mr. TRISORN VOLYARNGOSOL, holding 26.81 percent and 14.73 percent of the shares in SPV Advance Co., Ltd., respectively. | <p>31 Dec 2025</p> |
| <p>S P V Digital Service Company Limited (“SPV Digital”) engages in the production of printed media and advertising media.</p> | <ul style="list-style-type: none"> ● Co-Directors are Mr. TRISORN VOLYARNGOSOL and Mrs. PETCHARAT VOLYARNGOSOL ● Major shareholders jointly with the Company: Mrs. PETCHARAT and Mr. TRISORN VOLYARNGOSOL, holding 12.00 percent and 9.50 percent of the shares in SPV Advance Co., Ltd., respectively. | <p>31 Dec 2025</p> |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|--|---|------------------------|
| <p>SVOA Public Company Limited (“SVOA”) operates its core business in the distribution of information technology products, including hardware, software, computer peripheral devices, and comprehensive IT solutions, through both importation and in-house manufacturing, under its own brands and leading global brands, with a focus on providing IT project services to government agencies, business organizations, and educational institutions.</p> | <ul style="list-style-type: none"> ● A major shareholder of IT City Public Company Limited, which is a major shareholder of the Company. | <p>31 Dec 2025</p> |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|---|--|------------------------|
| <p>ARIP Public Company Limited (“ARIP”) operates its core business in media, content, exhibitions, and digital services related to information technology (IT).</p> | <ul style="list-style-type: none"> ● Co-Directors is Mr. MIN INTANATE | <p>31 Dec 2025</p> |
| <p>DataOne Asia (Thailand) Company Limited (“D1”) is a provider of end-to-end information and communication technology (ICT) solutions, covering consulting, system design, installation, and maintenance, with specialized expertise in solutions for the banking, financial services and insurance (BFSI) sector, insurance businesses, and</p> | <ul style="list-style-type: none"> ● SVOA holds a 99.99 percent shareholding in DataOne, and holds 30.48 percent of the shares in IT City, with IT City being a major shareholder of the Company. | <p>31 Dec 2025</p> |
| | | |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|--|------------------------|------------------------|
| <p>hospitals. The Company also provides cybersecurity and cloud services, and serves as a provider of electronic tax data transmission services (e-Tax Invoice & e-Receipt).</p> | | |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|--|--|------------------------|
| <p>Business Online Public Company Limited (“BOL”) is a leading provider of business decision-making information services, covering opportunities and risks, including corporate information, business news, and personal data. The Company delivers its services through modern software and applications, and also designs solutions and provides business consulting services both domestically and across the ASEAN region.</p> | <ul style="list-style-type: none"> ● Co-Directors is Mr. MIN INTANATE | <p>31 Dec 2025</p> |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|--|--|------------------------|
| <p>ARIT Company Limited (“ARIT”) is a leading provider of comprehensive IT training, examination centers, and IT certification services, delivered both on-site and off-site, aimed at enhancing workforce skills for government agencies, private sector organizations, and educational institutions.</p> | <ul style="list-style-type: none"> ● Co-Directors is Mr. MIN INTANATE | <p>31 Dec 2025</p> |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|---|--|------------------------|
| <p>Advance Research Group Company Limited (“ARG”) is a leading provider of information, news, knowledge, and comprehensive information technology solutions.</p> | <ul style="list-style-type: none"> ● Co-Directors is Mr. MIN INTANATE | <p>31 Dec 2025</p> |
| <p>A-Net Company Limited (“ANET”) is a corporate Internet Service Provider (ISP) licensed by the NBTC, focusing on the provision of secure and high-performance network services.</p> | <ul style="list-style-type: none"> ● Co-Directors is Mr. MIN INTANATE | <p>31 Dec 2025</p> |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|--|--|------------------------|
| <p>Ulight Digital Company Limited</p> <p>It is a subsidiary of Lease It Public Company Limited, which operates a business providing hire-purchase sales of products and services through a mobile application.</p> | <ul style="list-style-type: none"> Lease It holds a 100 percent shareholding in Ulight Digital. SVOA holds 35.80 percent of the shares in Lease It and 30.48 percent of the shares in IT City, with IT City being a major shareholder of the Company. | <p>31 Dec 2025</p> |
| <p>Aeris International (Thailand) Company Limited</p> <p>a provider and distributor of enterprise resource planning (ERP) systems and manufacturing execution systems (MES).</p> | <ul style="list-style-type: none"> Co-Directors is Mr. MIN INTANATE | <p>31 Dec 2025</p> |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|---|--|------------------------|
| <p>Digitech One Company Limited an advanced information technology (IT) solution provider, focusing on identity verification and authentication platforms (KYC/e-KYC), electronic signature systems (e-Signature), online lending technologies, and cybersecurity expertise for financial institutions and enterprises.</p> | <ul style="list-style-type: none"> ● SVOA holds a 99.99 percent shareholding in Digitech One Co., Ltd. and is a major shareholder of IT City Public Company Limited, which is a major shareholder of the Company. | <p>31 Dec 2025</p> |

| Name of person or entity/type of business | Nature of relationship | Information as of date |
|---|--|------------------------|
| <p>Touch Printing Republic Company Limited</p> <p>Operate as a fully integrated digital screen solutions provider and a premium production and screen-printing service provider.</p> <p>The Company is an affiliated company of SVOA.</p> | <ul style="list-style-type: none"> • Co-Director is Mr. SOPHON INTANATE • The Company also has common major shareholders with the Company, namely IT City Public Company Limited, holding 24.00 percent of the shares. | <p>31 Dec 2025</p> |

Details of related party transactions

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|--|--|------|------|
| | 2023 | 2024 | 2025 |
| IT City Public Company Limited | | | |
| <p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales</p> <p><u>Details</u></p> <p>The transaction involves the selling products</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was conducted in the ordinary course of business, with pricing consistent with prevailing market rates.</p> <p><u>Audit committee's opinion</u></p> | 0.24 | - | - |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|--|------|------|
| | 2023 | 2024 | 2025 |
| The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company. | | | |
| <p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchasing product</p> <p><u>Details</u></p> <p>The transaction involves the purchase of goods.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | 0.05 | 0.62 | - |
| <p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The transaction involves the purchase of office equipment.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> | 0.05 | - | - |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|--|-------|------|
| | 2023 | 2024 | 2025 |
| The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company. | | | |
| <p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Dividends paid</p> <p><u>Details</u></p> <p>The transaction involves the payment of dividends to shareholders.</p> <p><u>Necessity/reasonableness</u></p> <p>The dividend payment was made in accordance with the declared dividend rate.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | 20.30 | 16.82 | 9.28 |
| S P V Advance Company Limited | | | |
| <p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The transaction involves the rental of a building leased from SPV Advance for use as the Company's office premises.</p> <p><u>Necessity/reasonableness</u></p> | 1.92 | 1.96 | - |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|--|------|------|
| | 2023 | 2024 | 2025 |
| <p>The transaction is considered beneficial to the Company, and the rental rate is in accordance with the terms and conditions mutually agreed upon by the parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | | | |
| <p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Other service expenses represent costs initially paid on behalf of the Company by SPV Advance, including utility expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>SPV Advance charges service fees on a reimbursement basis, based on the actual costs incurred.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | 0.66 | 0.61 | 0.03 |
| S P V Digital Service Company Limited | | | |
| <p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> | 0.73 | 0.75 | - |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|--|------|------|
| | 2023 | 2024 | 2025 |
| <p>The transaction involves the rental of a building leased from SPV Digital for use as the Company's office premises.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered beneficial to the Company, and the rental rate is in accordance with the terms and conditions mutually agreed upon by the parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | | | |
| <p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Other service expenses are transactions that provide benefits to the Company, with pricing mutually agreed upon by the parties.</p> <p><u>Necessity/reasonableness</u></p> <p>SPV Digital charges service fees on a reimbursement basis, based on the actual expenses incurred, including printing costs for brochures and product promotional materials.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | 1.09 | 0.65 | 0.77 |
| SVOA Public Company Limited | | | |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|--|------|------|
| | 2023 | 2024 | 2025 |
| <p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales</p> <p><u>Details</u></p> <p>a sale of goods transaction.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | 0.60 | 3.12 | 0.17 |
| <p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>a purchase of goods transaction.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | 0.87 | 1.54 | 1.38 |
| <p>Transaction 3</p> | 0.07 | 0.20 | - |

| 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>Expenses</p> <p><u>Details</u></p> <p>Acquisition of office equipment</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | | | |
| <p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The service fees represent charges for the human resource management system (HR system).</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has appointed SVOA to provide human resource and payroll administrative services, including the preparation and maintenance of employee records, payroll processing, and the preparation and submission of personal income tax and social security filings.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | 0.18 | 0.11 | 0.13 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|--|------|------|
| | 2023 | 2024 | 2025 |
| <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | | | |
| <p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>The service fees include rental fees for IT exhibition space, expenses for in-store promotional activities, and magazine advertising costs.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction was conducted in the ordinary course of business and on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | 1.36 | 1.36 | 1.36 |
| DataOne Asia (Thailand) Company Limited | | | |
| <p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales</p> <p><u>Details</u></p> | - | - | 0.03 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|--|------|------|
| | 2023 | 2024 | 2025 |
| <p>The transaction involves the sale of goods.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | | | |
| <p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Acquisition of assets</p> <p><u>Details</u></p> <p>The transaction involves the purchase of software.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | 0.06 | - | 0.06 |
| <p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> | 0.36 | 0.48 | 0.54 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|--|------|------|
| | 2023 | 2024 | 2025 |
| <p>The transaction involves the payment of e-Tax service fees.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | | | |
| Business Online Public Company Limited | | | |
| <p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales</p> <p><u>Details</u></p> <p>The transaction involves the sale of goods.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | - | 0.25 | 0.09 |
| ARIT Company Limited | | | |
| <p>Transaction 1</p> <p><u>Nature of transaction</u></p> | 0.09 | 0.12 | 0.08 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|--|------|------|
| | 2023 | 2024 | 2025 |
| <p>Revenue from sale</p> <p><u>Details</u></p> <p>Revenue from sales of goods</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | | | |
| Advance Research Group Company Limited | | | |
| <p>Transaction 1</p> <p>1.64</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales</p> <p><u>Details</u></p> <p>The transaction involves the sale of goods.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | 1.64 | 0.65 | 0.70 |
| <p>Transaction 2</p> <p>1.06</p> <p><u>Nature of transaction</u></p> | 1.06 | 1.09 | 1.43 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|--|--|-------|------|
| | 2023 | 2024 | 2025 |
| <p>Payment of service fees</p> <p><u>Details</u></p> <p>The service fees include expenses for branch registration with the Department of Business Development, legal advisory services, and maintenance of the POS system.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable, with pricing mutually agreed upon by the parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | | | |
| <p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Acquisition of Assets</p> <p><u>Details</u></p> <p>The transaction involves the development of the POS system.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | 1.09 | 12.32 | 2.19 |
| A-Net Company Limited | | | |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|--|-------|--------|
| | 2023 | 2024 | 2025 |
| <p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales</p> <p><u>Details</u></p> <p>The transaction involves the sale of goods.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | - | 0.04 | - |
| Ulight Digital Company Limited | | | |
| <p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales</p> <p><u>Details</u></p> <p>The transaction involves the sale of goods.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | 23.69 | 62.12 | 118.65 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|--|--|------|------|
| | 2023 | 2024 | 2025 |
| Aeris International (Thailand) Company Limited | | | |
| <p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Acquisition of Assets</p> <p><u>Details</u></p> <p>The transaction involves the purchase and installation of accounting software, as well as maintenance services for the accounting system.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable and conducted on an arm's length basis, with pricing comparable to prevailing market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | - | 0.69 | 0.69 |
| Digitech One Company Limited | | | |
| <p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales</p> <p><u>Details</u></p> <p>The transaction involves the sale of goods.</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable in terms of pricing and consistent with prevailing market rates.</p> <p><u>Audit committee's opinion</u></p> | - | - | 0.25 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|--|------|------|
| | 2023 | 2024 | 2025 |
| The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company. | | | |
| <p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Purchase of goods</p> <p><u>Necessity/reasonableness</u></p> <p>The transaction is considered reasonable in terms of pricing and consistent with prevailing market rates.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company.</p> | - | - | 0.08 |
| Touch Printing Republic Company Limited | | | |
| <p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Procurement of office supplies</p> <p><u>Necessity/reasonableness</u></p> <p>The pricing is deemed reasonable and in line with prevailing market conditions.</p> <p><u>Audit committee's opinion</u></p> | 0.00 | - | 0.01 |

| Related party transactions | Transaction value at the end of the fiscal year (million baht) | | |
|---|--|------|------|
| | 2023 | 2024 | 2025 |
| The Audit Committee has reviewed the connected transactions and/or transactions that may involve conflicts of interest of the Company and has considered them to be reasonable and in the best interest of the Company. | | | |

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

A list of related parties with nature of relationship and related transactions together with pricing policy was disclosed in the Notes to the Annual Financial Statements ended December 31, 2025. It was listed under Item 6 of the Notes: “List of Related Parties and Transactions”. The company has set up the following policy measures with regard to related transactions:

- **The Need and Reasonableness of the Related Transactions:** The Audit Committee of the Company reviewed information about related transactions and acknowledged that the transactions were necessary and reasonable. They were transacted in the best interest of the company and in line with the normal course of business.
- **The Related-Transaction Approving Process:** The company set up policy measures to govern any transaction with an entity that might have a conflict of interest. It had assigned the Audit Committee to review and give opinions regarding the necessity, justification and pricing appropriateness of the transactions. The Audit Committee would judge if conditions associated with the transactions were in line with normal course of business and competitive with market prices and offers from other independent suppliers. In the event that the Audit Committee did not have specific expertise to consider a related transaction, the company would engage an advisor with relevant knowledge to comment on such transactions. The advisor must be independent from the company or those who might have a conflict of interest with the company. Independent advisors might include, for instance, auditors, appraisers, or legal officers. The Audit Committee might rely on advice given by independent advisors when considering the appropriateness of a related transaction before proposing it to the Board of Directors or the Shareholders’ Meeting, as the case may be.

In addition, the company had stipulated that an executive or any person who might have a conflict of interest, either directly or indirectly, must be refrained from participating in the approval process of that transaction. The Board of Directors would ensure that the company comply with securities and exchanges laws and regulations as well as announcements and notifications issued by the SEC and SET. It had to also ascertain that the company complied with requirements on the disclosure of related transactions, acquisition or disposal of important assets of the company or its subsidiaries. Furthermore, the Board would oversee that the company applied generally accepted accounting principles as stipulated by the Federation of Accounting Professions and Certified Public Accountants of Thailand. Related transactions would be disclosed in the notes to financial statements, audited or reviewed by the auditors of the company.

Future trends in related party transactions

The company might continue to have related transactions in the future, that were in line with the normal course of business. It would set a clear policy on related transactions, particularly on pricing and conditions, which would have to be in line with the normal course of business and competitive with offers from other independent suppliers. Related transactions might cover, for example, the selling and buying of products, rendering or providing services, etc. Related transactions would be carried out if they were required to support the business operation and for the best interest of the company. The Audit Committee would monitor whether related transactions complied with the set policy measures and give opinions on the reasonableness of the transactions on a quarterly basis.

For any possible related transactions that were not in accordance with normal course of business, the company would arrange for the Audit Committee to review and give comments on the appropriateness of the transactions before the company entered into the transactions. The consideration would be made in accordance with the measures and procedures as specified above. For any possible related transactions that might have conflicts of interest, the Board of Directors will ensure that the company comply with securities and exchanges laws and regulation, as well as announcements and notifications issued by the SEC and SET. It had to also ascertain that the company complied with requirements on the disclosure of related transactions, acquisition or disposal of important assets of the company or its subsidiaries. Furthermore, the Board would oversee that the company applied generally accepted accounting principles as stipulated by the Federation of Accounting Professions and Certified Public Accountant of Thailand.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

The Company has no assets used in related party transactions.

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibilities for Financial Statements

The Board of Directors is responsible for S P V I Public Company Limited's financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimations. Important information is adequately and transparently disclosed in the notes to financial statements for the Company's shareholders and investors.

The Board of Directors has provided and maintained a risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to protect its assets and uncover any weaknesses that may be presented in order to prevent fraud or materially irregular operations.

The Board of Directors has appointed an Audit Committee to be responsible for reviewing the accounting policy, financial reports, internal controls, internal audit and risk management system. The Audit Committee has also reviewed a disclosure of related party transactions. All their comments on these issues have been included in the Audit Committee Report which is presented in this annual report.

The financial statements of the Company have been examined by an external auditor, EY Office Limited. To conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data as requested. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Directors believes that the Company's overall internal control system has functioned up to a satisfactory level and rendered credibility and reliability to S P V I Company Limited's financial statements for the year ended 31 December 2025. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.



(Mr. Teera Aphaiwongse)
Chairman



(Mr. Min Intanate)
Executive Chairman

Auditor's Report

S P V I Public Company Limited
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of S P V I Public Company Limited

Opinion

I have audited the accompanying financial statements of S P V I Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of S P V I Public Company Limited as at 31 December 2025, its financial performance and 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 described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Revenue is a material accounting entry which directly affects profit or loss of the Company. In addition, the Company has many branches, and receives rebates and sales promotions from its vendors. There are therefore risks with respect to the amount and timing of the recognition of revenue and the rebates and sales promotions from the vendors. I have therefore focused on the revenue recognition of the Company.

I examined the revenue recognition of the Company by assessing and testing its internal controls with respect to the revenue cycle. I applied a sampling method to select sale transactions occurring during the year and near the end of the reporting period to check against the supporting documents and I reviewed credit notes that the Company issued after the end of the reporting period. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers. Moreover, I applied a sampling method to select supporting documents for rebate and sale promotion transactions during the year to examine the recognition of the rebates and sale promotion granted by vendors.

Inventories

Computers and mobile phone are technology products which are constantly developing. Any changes in technology could affect the values of inventories. Estimating the net realisable value of inventories, as disclosed in Note 4 and Note 9 to the financial statements, thus requires significant management judgement, particularly with regard to the estimation of provision for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle, the competitive environment, economic circumstances and the situation within the industry, which impact the amount of provision set aside.

I assessed and gained an understanding of the internal controls of the Company relevant to the determination of provision for diminution in the value of inventories by making enquiry of responsible executives. In addition, I assessed the criteria used in determining such provision and reviewed the consistency of the application. I also compared the inventory holding periods and inventory movements to identify product lines with indicators of lower-than-normal inventory turnover, and performed analysis to compare the net proceeds from sales of goods occurring after the date of the financial statements with the cost of inventories.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 do 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 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 of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of 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 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with 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 I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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 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.

I am responsible for the audit resulting in this independent auditor's report.



Chawalit Chaluyampornbut
Certified Public Accountant (Thailand) No. 8881

EY Office Limited
Bangkok: 12 February 2026

Financial Statements

S P V I Public Company Limited
Statement of financial position
As at 31 December 2025

| | | (Unit: Baht) | |
|-------------------------------------|-------------|----------------------|----------------------|
| | <u>Note</u> | <u>2025</u> | <u>2024</u> |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 7 | 285,455,342 | 122,362,250 |
| Trade and other current receivables | 6, 8 | 125,779,770 | 119,883,159 |
| Inventories | 9 | 606,884,529 | 524,097,237 |
| Other current financial assets | 10 | 10,000,000 | 10,000,000 |
| Other current assets | 11 | <u>12,895,835</u> | <u>15,832,469</u> |
| Total current assets | | <u>1,041,015,476</u> | <u>792,175,115</u> |
| Non-current assets | | | |
| Equipment | 12 | 81,753,798 | 136,689,987 |
| Right-of-use assets | 16 | 158,434,787 | 189,111,185 |
| Intangible assets | 13 | 21,411,920 | 33,470,691 |
| Other non-current financial assets | 14 | 41,367,008 | 45,317,723 |
| Deferred tax assets | 22 | <u>25,400,551</u> | <u>16,567,995</u> |
| Total non-current assets | | <u>328,368,064</u> | <u>421,157,581</u> |
| Total assets | | <u>1,369,383,540</u> | <u>1,213,332,696</u> |

The accompanying notes are an integral part of the financial statements.

S P V I Public Company Limited
Statement of financial position (continued)
As at 31 December 2025

(Unit: Baht)

| | <u>Note</u> | <u>2025</u> | <u>2024</u> |
|--|-------------|----------------------|----------------------|
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Trade and other current payables | 6, 15 | 495,041,989 | 417,833,034 |
| Dividend payable | | 211,599 | 173,146 |
| Current portion of long-term lease liabilities | 16 | 84,934,061 | 73,450,138 |
| Income tax payable | | 17,072,321 | 1,635,975 |
| Other current liabilities | | <u>3,276,785</u> | <u>958,499</u> |
| Total current liabilities | | <u>600,536,755</u> | <u>494,050,792</u> |
| Non-current liabilities | | | |
| Long-term lease liabilities - net of current portion | 16 | 104,206,267 | 123,884,042 |
| Non-current provision for employee benefits | 17 | <u>25,946,672</u> | <u>26,335,448</u> |
| Total non-current liabilities | | <u>130,152,939</u> | <u>150,219,490</u> |
| Total liabilities | | <u>730,689,694</u> | <u>644,270,282</u> |
| Shareholders' equity | | | |
| Share capital | | | |
| Registered | | | |
| 400,000,000 ordinary shares of Baht 0.50 each | | <u>200,000,000</u> | <u>200,000,000</u> |
| Issued and fully paid up | | | |
| 400,000,000 ordinary shares of Baht 0.50 each | | 200,000,000 | 200,000,000 |
| Share premium | | 39,809,592 | 39,809,592 |
| Retained earnings | | | |
| Appropriated - statutory reserve | 18 | 20,000,000 | 20,000,000 |
| Unappropriated | | <u>378,884,254</u> | <u>309,252,822</u> |
| Total shareholders' equity | | <u>638,693,846</u> | <u>569,062,414</u> |
| Total liabilities and shareholders' equity | | <u>1,369,383,540</u> | <u>1,213,332,696</u> |
| | | - | - |

The accompanying notes are an integral part of the financial statements.

S P V I Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2025

(Unit: Baht)

| | <u>Note</u> | <u>2025</u> | <u>2024</u> |
|---|-------------|----------------------|----------------------|
| Profit or loss: | | | |
| Revenues | | | |
| Sales | 19 | 8,284,579,382 | 6,761,223,759 |
| Service income | 19 | 22,445,846 | 22,938,587 |
| Other income | 20 | <u>54,967,473</u> | <u>47,243,584</u> |
| Total revenues | | <u>8,361,992,701</u> | <u>6,831,405,930</u> |
| Expenses | | | |
| Cost of sales | | 7,450,459,750 | 6,102,694,162 |
| Cost of services | | 9,934,254 | 8,386,543 |
| Selling and distribution expenses | | 580,024,977 | 530,926,711 |
| Administrative expenses | | 138,177,648 | 115,864,062 |
| Impairment loss on assets | | <u>44,434,151</u> | <u>6,258,507</u> |
| Total expenses | | <u>8,223,030,780</u> | <u>6,764,129,985</u> |
| Operating profit | | 138,961,921 | 67,275,945 |
| Finance cost | | <u>(9,813,618)</u> | <u>(7,192,189)</u> |
| Profit before income tax expenses | | 129,148,303 | 60,083,756 |
| Income tax expenses | 22 | <u>(27,517,183)</u> | <u>(11,694,093)</u> |
| Profit for the year | | <u>101,631,120</u> | <u>48,389,663</u> |
| Other comprehensive income: | | | |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i> | | | |
| Remeasurement loss on defined benefit plan | 17 | - | (1,709,877) |
| Less: Income tax effect | 22 | - | <u>341,975</u> |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax | | <u>-</u> | <u>(1,367,902)</u> |
| Other comprehensive income for the year | | <u>-</u> | <u>(1,367,902)</u> |
| Total comprehensive income for the year | | <u>101,631,120</u> | <u>47,021,761</u> |
| Basic earnings per share | | | |
| Profit | 23 | <u>0.25</u> | <u>0.12</u> |
| Weighted average number of ordinary shares (shares) | | <u>400,000,000</u> | <u>400,000,000</u> |

The accompanying notes are an integral part of the financial statements.

S P V I Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

| | Note | Issued and | Share | Retained earnings | | Total |
|---|------|--------------------|-------------------|-------------------|--------------------|--------------------|
| | | paid up | | Appropriated | Unappropriated | |
| | | share capital | premium | | | |
| Balance as at 1 January 2024 | | 200,000,000 | 39,809,592 | 20,000,000 | 320,230,541 | 580,040,133 |
| Profit for the year | | - | - | - | 48,389,663 | 48,389,663 |
| Other comprehensive income for the year | | - | - | - | (1,367,902) | (1,367,902) |
| Total comprehensive income for the year | | - | - | - | 47,021,761 | 47,021,761 |
| Dividend paid | 26 | - | - | - | (57,999,480) | (57,999,480) |
| Balance as at 31 December 2024 | | <u>200,000,000</u> | <u>39,809,592</u> | <u>20,000,000</u> | <u>309,252,822</u> | <u>569,062,414</u> |
| Balance as at 1 January 2025 | | 200,000,000 | 39,809,592 | 20,000,000 | 309,252,822 | 569,062,414 |
| Profit for the year | | - | - | - | 101,631,120 | 101,631,120 |
| Other comprehensive income for the year | | - | - | - | - | - |
| Total comprehensive income for the year | | - | - | - | 101,631,120 | 101,631,120 |
| Dividend paid | 26 | - | - | - | (31,999,688) | (31,999,688) |
| Balance as at 31 December 2025 | | <u>200,000,000</u> | <u>39,809,592</u> | <u>20,000,000</u> | <u>378,884,254</u> | <u>638,693,846</u> |

The accompanying notes are an integral part of the financial statements.

S P V I Public Company Limited**Cash flow statement****For the year ended 31 December 2025**

| | (Unit: Baht) | |
|---|--------------------|--------------------|
| | <u>2025</u> | <u>2024</u> |
| Cash flows from operating activities | | |
| Profit before tax | 129,148,303 | 60,083,756 |
| Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities: | | |
| Depreciation and amortisation | 150,515,666 | 134,082,268 |
| Allowance for expected credit losses | 146,268 | - |
| Reduction of inventory to net realisable value (reversal) | (248,445) | 1,100,382 |
| Loss on disposal/write-off of equipment, intangible assets and right-of-use assets | 5,543,047 | 3,281,030 |
| Allowance for diminution in value of equipment | 27,996,218 | 6,102,106 |
| Allowance for diminution in value of right-of-use | 13,683,859 | - |
| Allowance for diminution in value of intangible assets | 2,646,098 | 18,359 |
| Allowance for diminution in value of rental deposit | 107,976 | 138,042 |
| Provision for employee benefits | 2,747,463 | 4,215,353 |
| Interest income | (563,881) | (577,708) |
| Interest expenses | 9,813,618 | 7,192,189 |
| Loss (gain) on lease modification | 1,111,237 | (463,848) |
| Gain on lease reassessment | - | (54,617) |
| Profit from operating activities before changes in operating assets and liabilities | 342,647,427 | 215,117,312 |
| Operating assets (increase) decrease: | | |
| Trade and other receivables | (6,101,582) | 34,780,369 |
| Inventories | (84,057,824) | 113,738,081 |
| Other current assets | 2,936,634 | 6,147,393 |
| Other non-current assets | 3,842,739 | (6,426,036) |
| Operating liabilities increase (decrease): | | |
| Trade and other payables | 79,770,136 | 119,107,190 |
| Other current liabilities | 2,318,286 | (163,661) |
| Employee benefit expenses | (3,136,239) | (1,503,860) |
| Cash flows from operating activities | 338,219,577 | 480,796,788 |
| Cash received from interest income | 622,584 | 490,927 |
| Cash paid for income tax | (20,913,393) | (15,127,028) |
| Net cash flows from operating activities | <u>317,928,768</u> | <u>466,160,687</u> |

The accompanying notes are an integral part of the financial statements.

S P V I Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

| | <u>2025</u> | <u>2024</u> |
|---|---------------------------|---------------------------|
| Cash flows from investing activities | | |
| Increase in other current financial assets | - | (10,000,000) |
| Proceeds from sales of equipment | 424,665 | 192,617 |
| Acquisitions of equipment | (23,502,072) | (63,328,605) |
| Increase in intangible assets | (1,543,350) | (11,595,880) |
| Cash paid for right-of-use assets | <u>(2,170,000)</u> | <u>(2,170,000)</u> |
| Net cash flows used in investing activities | <u>(26,790,757)</u> | <u>(86,901,868)</u> |
| Cash flows from financing activities | | |
| Increase in short-term loans from financial institutions | 288,000,000 | 412,500,000 |
| Repayment of short-term loans from financial institutions | (288,000,000) | (595,565,090) |
| Dividend paid | (31,961,235) | (57,987,401) |
| Payment of principal portion of lease liabilities | (86,270,066) | (71,991,939) |
| Cash paid for interest expenses | <u>(9,813,618)</u> | <u>(7,440,188)</u> |
| Net cash flows used in financing activities | <u>(128,044,919)</u> | <u>(320,484,618)</u> |
| Net increase in cash and cash equivalents | 163,093,092 | 58,774,201 |
| Cash and cash equivalents at beginning of year | <u>122,362,250</u> | <u>63,588,049</u> |
| Cash and cash equivalents at end of year | <u><u>285,455,342</u></u> | <u><u>122,362,250</u></u> |
| | - | |
| Supplemental cash flows information: | | |
| Non-cash related transaction | | |
| Payable for purchase of equipment | - | 3,085,741 |
| Payable for purchase of intangible asset | 537,400 | 12,840 |
| Additions to right-of-use assets and lease liabilities | 81,472,878 | 134,319,590 |
| Transfer inventory to equipment | 1,518,977 | 2,641,187 |
| Transfer inventory to intangible assets | - | 6,600 |
| Transfer right-of-use to equipment | 701,880 | - |

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

S P V I Public Company Limited
Notes to financial statements
For the year ended 31 December 2025

1. General information

S P V I Public Company Limited (“the Company”) is a limited company incorporated under Thai laws on 6 January 2011 and registered the change of its status to a public limited company under the Public Limited Companies Act on 10 April 2013 and domiciled in Thailand. Its major shareholder is IT City Public Company Limited, a company incorporated in Thailand. The Company is principally engaged in the distribution of computers, mobile phone, related accessories and related service. Its registered address is No. 2, Premier Place, 1 floor Zone A, 3 floor Zone A, Zone B, Soi Premier 2, Srinakarin Road, Nong Bon, Prawet, Bangkok which was registered on 4 November 2024.

As at 31 December 2025, the Company operates 73 branches (31 December 2024: 77 branches).

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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 Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue and expenses recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after discounts.

Rendering of services

Revenue from after-sale service is recognised at a point in time upon completion of the service.

Installation service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Selling support income and selling promotion income

Selling support income and selling promotion income are recognised as income on an accrual basis.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 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.

4.3 Inventories

Finished goods are valued at the lower of cost (under first-in, first-out method) and net realisable value.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs to complete the sale.

Allowance for diminution in inventory value will be set up for obsolete, slow moving or deteriorated inventories.

4.4 Equipment/Depreciation

Equipment is stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

| | | |
|------------------------|---|---------|
| Leasehold improvement | - | 5 years |
| Computer | - | 3 years |
| Office equipment | - | 5 years |
| Furniture and fixtures | - | 5 years |
| Motor vehicles | - | 5 years |

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.5 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives are as follows:

| | <u>Useful lives</u> |
|-------------------|------------------------------|
| Computer software | 5 years |
| Franchise fee | Agreement term (4 - 7 years) |

4.6 Leases

At inception of contract, the Company assesses whether a 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 Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

| | | |
|-----------|---|--------------|
| Buildings | - | 2 - 11 years |
|-----------|---|--------------|

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is 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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.8 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gain and losses on exchange are included in determining income.

4.9 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.10 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognised restructuring-related costs.

4.11 Provisions

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

4.12 Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.13 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. 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 reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Company as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Company as a lessee

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventory

The determination of allowances for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sales; and provision for obsolete, slow-moving and deteriorated inventories that is estimated based on the approximate aging of each type of inventory.

Equipment/Depreciation

In determining depreciation of equipment, the management is required to make estimates of the useful lives and residual values of the equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised 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 recognised, based upon the likely timing and level of estimate future taxable profits.

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.

6. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

| | <u>2025</u> | <u>2024</u> | (Unit: Million Baht) <u>Pricing policy</u> |
|---|-------------|-------------|---|
| <u>Transactions with major shareholder</u> | | | |
| <u>(IT City Public Company Limited)</u> | | | |
| Purchase of goods | - | 1 | Approximately market price |
| Dividends | 9 | 17 | At the declared rate |
| <u>Transactions with related companies</u> | | | |
| Sales of goods | 121 | 66 | Market price |
| Purchases of goods | 1 | 2 | Market price |
| Purchase of fixed assets | 2 | 13 | Market price |
| Service expenses | 5 | 8 | Prices agreed by the parties |
| Logistics and distribution fee | 11 | 12 | Prices agreed by the parties |

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related companies are as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Trade and other current receivables - related parties (Note 8) | | |
| Related companies (related by common shareholders and common directors) | 9,081 | 11,784 |
| Total trade and other current receivables - related parties | <u>9,081</u> | <u>11,784</u> |
| Trade and other current payables - related parties (Note 15) | | |
| Related companies (related by common shareholders and common directors) | 2,786 | 16,722 |
| Total trade and other current payables - related parties | <u>2,786</u> | <u>16,722</u> |

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below.

| | (Unit: Million Baht) | |
|------------------------------|----------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Short-term employee benefits | 24.8 | 24.2 |
| Post-employment benefits | 0.8 | 0.9 |
| Total | <u>25.6</u> | <u>25.1</u> |

7. Cash and cash equivalents

| | (Unit: Thousand Baht) | |
|---------------|-----------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| Cash | 3,384 | 2,685 |
| Bank deposits | <u>282,071</u> | <u>119,677</u> |
| Total | <u>285,455</u> | <u>122,362</u> |

As at 31 December 2025, bank deposits in savings accounts and fixed deposits carried interests between 0.15 and 0.55 percent per annum (2024: between 0.15 and 0.75 percent per annum).

8. Trade and other current receivables

| | (Unit: Thousand Baht) | |
|--|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| <u>Trade receivables - related parties</u> | | |
| Aged on the basis of due dates | | |
| Not yet due | 9,081 | 8,863 |
| Past due | | |
| Up to 3 months | - | 2,921 |
| Total trade receivables - related parties | <u>9,081</u> | <u>11,784</u> |

| | (Unit: Thousand Baht) | |
|--|-----------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| <u>Trade receivables - unrelated parties</u> | | |
| Aged on the basis of due dates | | |
| Not yet due | 95,987 | 88,236 |
| Past due | | |
| Up to 3 months | 8,016 | 9,174 |
| 3 - 6 months | 35 | 35 |
| 6 - 12 months | 746 | - |
| Over 12 months | 205 | 205 |
| Total | <u>104,989</u> | <u>97,650</u> |
| Less: Allowance for expected credit losses | (352) | (205) |
| Total trade receivables - unrelated parties, net | <u>104,637</u> | <u>97,445</u> |
| Total trade receivable - net | <u>113,718</u> | <u>109,229</u> |
| <u>Other current receivables</u> | | |
| Other current receivables - unrelated parties | <u>12,062</u> | <u>10,654</u> |
| Total other current receivables | <u>12,062</u> | <u>10,654</u> |
| Total trade and other current receivables - net | <u>125,780</u> | <u>119,883</u> |

The normal credit term is 30 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

| | (Unit: Thousand Baht) | |
|--------------------------------------|-----------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Beginning balance | 205 | 205 |
| Provision for expected credit losses | <u>147</u> | <u>-</u> |
| Ending balance | <u>352</u> | <u>205</u> |

9. Inventories

| | (Unit: Thousand Baht) | |
|---|-----------------------|-----------------|
| | <u>2025</u> | <u>2024</u> |
| Finished goods | 641,598 | 559,059 |
| Less: Reduce cost to net realisable value | <u>(34,713)</u> | <u>(34,962)</u> |
| Inventories - net | <u>606,885</u> | <u>524,097</u> |

During the current year, the Company reversed the write-down of cost of inventories by Baht 0.2 million (2024: reduced cost of inventories by Baht 1.1 million), to reflect the net realisable value. This was included in cost of sales.

10. Other current financial assets

The outstanding balance of other current financial assets as at 31 December 2025 are 6-month fixed deposits carried interests of 0.55 percent per annum (2024: 1.75 percent per annum).

11. Other current assets

The outstanding balance of other current assets as at 31 December 2025 and 2024 are as follows:

| | (Unit: Thousand Baht) | |
|--|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Input tax and value added tax refundable | 4,022 | 7,987 |
| Advance payments for purchase of goods | 199 | 406 |
| Others | <u>8,675</u> | <u>7,439</u> |
| Total other current assets | <u>12,896</u> | <u>15,832</u> |

12. Equipment

| | (Unit: Thousand Baht) | | | | | | |
|---|--------------------------|----------|---------------------|---------------------------|-------------------|------------------------------|----------|
| | Leasehold improvement | Computer | Office equipment | Furniture and fixtures | Motor vehicles | Assets under installation | Total |
| Cost: | | | | | | | |
| 1 January 2024 | 2,000 | 25,810 | 81,918 | 171,370 | 1,178 | 613 | 282,889 |
| Additions | - | 42 | 26,594 | 1,928 | - | 36,850 | 65,414 |
| Disposals and write-off | (2,000) | (137) | (3,421) | (11,161) | - | - | (16,719) |
| Transfers in (out) | - | 2,580 | 61 | 37,390 | - | (37,390) | 2,641 |
| 31 December 2024 | - | 28,295 | 105,152 | 199,527 | 1,178 | 73 | 334,225 |
| Additions | - | 396 | 515 | 248 | 656 | 18,601 | 20,416 |
| Disposals and write-off | - | (9,671) | (14,906) | (31,537) | (492) | - | (56,606) |
| Transfers in (out) | - | 1,361 | 3,382 | 15,378 | 3,570 | (18,601) | 5,090 |
| 31 December 2025 | - | 20,381 | 94,143 | 183,616 | 4,912 | 73 | 303,125 |
| Accumulated depreciation: | | | | | | | |
| 1 January 2024 | 2,000 | 21,139 | 47,863 | 91,489 | 973 | - | 163,464 |
| Depreciation for the year | - | 3,028 | 11,994 | 26,523 | 137 | - | 41,682 |
| Depreciation on disposals and write-off | (2,000) | (98) | (2,547) | (9,068) | - | - | (13,713) |
| 31 December 2024 | - | 24,069 | 57,310 | 108,944 | 1,110 | - | 191,433 |
| Depreciation for the year | - | 2,647 | 13,539 | 26,942 | 481 | - | 43,609 |
| Transfers in (out) | - | - | - | - | 2,868 | - | 2,868 |
| Depreciation on disposals and write-off | - | (9,652) | (11,333) | (22,661) | (492) | - | (44,138) |
| 31 December 2025 | - | 17,064 | 59,516 | 113,225 | 3,967 | - | 193,772 |
| Allowance for impairment loss: | | | | | | | |
| 1 January 2024 | - | - | - | - | - | - | - |
| Increase during the year | - | 6 | 2,254 | 3,842 | - | - | 6,102 |
| 31 December 2024 | - | 6 | 2,254 | 3,842 | - | - | 6,102 |
| Increase (decrease) during the year | - | (6) | 5,072 | 22,931 | - | - | 27,997 |
| Write-off during the year | - | - | (2,259) | (4,241) | - | - | (6,500) |
| 31 December 2025 | - | - | 5,067 | 22,532 | - | - | 27,599 |
| Net book value: | | | | | | | |
| 31 December 2024 | - | 4,220 | 45,588 | 86,741 | 68 | 73 | 136,690 |
| 31 December 2025 | - | 3,317 | 29,560 | 47,859 | 945 | 73 | 81,754 |
| Depreciation for the year: | | | | | | | |
| 2024 (Baht 38.8 million included in selling expenses, and the balance in administrative expenses) | | | | | | | 41,682 |
| 2025 (Baht 34.8 million included in selling expenses, and the balance in administrative expenses) | | | | | | | 43,609 |

As at 31 December 2025, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 103 million (2024: Baht 101 million).

13. Intangible assets

The net book value of intangible assets, as at 31 December 2025 and 2024 is presented below.

| | (Unit: Thousand Baht) | | |
|-------------------------------------|-----------------------|-------------------|---------------|
| | Franchise fee | Computer software | Total |
| As at 31 December 2025 | | | |
| Cost | 48,550 | 48,142 | 96,692 |
| Less: Accumulated amortisation | (38,048) | (34,569) | (72,617) |
| Less: Allowance for impairment loss | (2,663) | - | (2,663) |
| Net book value | <u>7,839</u> | <u>13,573</u> | <u>21,412</u> |
| As at 31 December 2024 | | | |
| Cost | 47,972 | 47,947 | 95,919 |
| Less: Accumulated amortisation | (32,843) | (29,587) | (62,430) |
| Less: Allowance for impairment loss | - | (18) | (18) |
| Net book value | <u>15,129</u> | <u>18,342</u> | <u>33,471</u> |

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

| | (Unit: Thousand Baht) | |
|-------------------------------------|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Net book value at beginning of year | 33,471 | 36,707 |
| Acquisition of computer software | 1,490 | 2,627 |
| Increase of franchise fee | 578 | 6,299 |
| Transfer from inventory | - | 7 |
| Write-off of computer software | (1) | (3) |
| Write-off of franchise fee | - | (465) |
| Amortisation for the year | (11,481) | (11,683) |
| Impairment loss recognised | (2,663) | (18) |
| Reversal of impairment loss | 18 | - |
| Net book value at end of year | <u>21,412</u> | <u>33,471</u> |

14. Other non-current financial assets

| | (Unit: Thousand Baht) | |
|--|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Rental deposit | 41,613 | 45,456 |
| Less: Allowance for impairment loss | (246) | (138) |
| Net other non-current financial assets | <u>41,367</u> | <u>45,318</u> |

15. Trade and other current payables

| | (Unit: Thousand Baht) | |
|--|-----------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| Trade payables - related parties | 75 | 313 |
| Trade payables - unrelated parties | 457,073 | 374,262 |
| Other current payables - related parties | 1,593 | 14,881 |
| Other current payables - unrelated parties | 9,902 | 13,144 |
| Accrued expenses - related parties | 1,118 | 1,528 |
| Accrued expenses - unrelated parties | 25,281 | 13,705 |
| Total trade and other current payables | <u>495,042</u> | <u>417,833</u> |

16. Leases

The Company as a lessee

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 11 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

| | (Unit: Thousand Baht) | |
|--|-----------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| Balance at beginning of year | 189,111 | 141,605 |
| Additions | 2,170 | 2,170 |
| Increase | 81,473 | 134,320 |
| Transfer to equipment | (702) | - |
| Disposal | (6,069) | (2,208) |
| Addition (reduction) in lease modification | 1,562 | (4,808) |
| Reduction from lease reassessment | - | (1,251) |
| Depreciation for the year | (95,426) | (80,717) |
| Impairment loss recognised | (13,684) | - |
| Balance at end of year | <u>158,435</u> | <u>189,111</u> |

b) Lease liabilities

| | (Unit: Thousand Baht) | |
|--|-----------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| Lease payments | 203,042 | 216,451 |
| Less: Deferred interest expenses | (13,902) | (19,117) |
| Total | 189,140 | 197,334 |
| Less: Portion due within one year | (84,934) | (73,450) |
| Lease liabilities - net of current portion | <u>104,206</u> | <u>123,884</u> |

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

| | (Unit: Thousand Baht) | |
|--|-----------------------|----------------|
| | <u>2025</u> | <u>2024</u> |
| Balance at beginning of year | 197,334 | 143,791 |
| Additions | 81,473 | 134,320 |
| Accretion of interest | 9,287 | 6,608 |
| Repayments | (95,558) | (78,600) |
| Addition (reduction) in lease modification | 1,521 | (4,993) |
| Reduction from lease reassessment | - | (1,305) |
| Disposal | (4,917) | (2,487) |
| Balance at end of year | <u>189,140</u> | <u>197,334</u> |

A maturity analysis of lease payments is disclosed in Note 28 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

| | (Unit: Thousand Baht) | |
|--|-----------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Depreciation expense of right-of-use assets | 95,426 | 80,717 |
| Interest expense on lease liabilities | 9,287 | 6,608 |
| Expense relating to leases of low-value assets | 326 | 336 |
| Expense relating to short-term leases | 4,590 | 3,991 |

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 100.5 million (2024: Baht 82.9 million), including the cash outflow related to short-term leases and leases of low-value assets.

17. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire from the Company, was as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|----------------------|
| | <u>2025</u> | <u>2024</u> |
| Provision for employee benefits at beginning of year | 26,335 | 21,914 |
| Included in profit or loss: | | |
| Current service cost | 2,127 | 3,604 |
| Interest cost | 621 | 611 |
| Included in other comprehensive income: | | |
| Remeasurement (gain) loss arising from | | |
| Demographic assumptions changes | - | 1,964 |
| Financial assumptions changes | - | (620) |
| Experience adjustments | - | 366 |
| Benefits paid during the year | <u>(3,136)</u> | <u>(1,504)</u> |
| Provision for employee benefits at end of year | <u><u>25,947</u></u> | <u><u>26,335</u></u> |

The Company expect to pay Baht 0.7 million of long-term employee benefits during the next year (2024: Baht 3.2 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 17 years (2024: 17 years).

Significant actuarial assumptions are summarised below:

| | (Unit: percent per annum) | |
|----------------------|---------------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Discount rate | 2.6 | 2.6 |
| Salary increase rate | 3.0 - 6.0 | 3.0 - 6.0 |
| Turnover rate | 0.0 - 30.0 | 0.0 - 30.0 |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

| | (Unit: Million Baht) | |
|----------------------|----------------------|--------------|
| | 2025 | |
| | Increase 1% | Decrease 1% |
| Discount rate | (2.5) | 3.0 |
| Salary increase rate | 3.2 | (2.7) |
| | Increase 20% | Decrease 20% |
| Turnover rate | (2.1) | 2.6 |

| | (Unit: Million Baht) | |
|----------------------|----------------------|--------------|
| | 2024 | |
| | Increase 1% | Decrease 1% |
| Discount rate | (2.4) | 2.8 |
| Salary increase rate | 2.8 | (2.4) |
| | Increase 20% | Decrease 20% |
| Turnover rate | (1.7) | 2.2 |

18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

19. Revenue from contracts with customers

Disaggregated revenue information

| | (Unit: Thousand Baht) | |
|---|-----------------------|------------------|
| | <u>2025</u> | <u>2024</u> |
| Type of goods or service: | | |
| Sale of products | 8,284,579 | 6,761,224 |
| After-sale services | 20,368 | 20,280 |
| Installation services | 2,078 | 2,658 |
| Total revenue from contracts with customers | <u>8,307,025</u> | <u>6,784,162</u> |
| Timing of revenue recognition: | | |
| Revenue recognised at a point in time | 8,304,947 | 6,781,504 |
| Revenue recognised over time | 2,078 | 2,658 |
| Total revenue from contracts with customers | <u>8,307,025</u> | <u>6,784,162</u> |

20. Other income

| | (Unit: Thousand Baht) | |
|----------------------------|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Selling support income | 33,411 | 26,742 |
| Selling promotion income | 17,147 | 16,068 |
| Gain on lease modification | - | 464 |
| Gain on lease reassessment | - | 55 |
| Interest income | 564 | 578 |
| Commission income | 536 | 427 |
| Gain on exchange | 45 | 137 |
| Others | 3,264 | 2,773 |
| Total | <u>54,967</u> | <u>47,244</u> |

21. Expenses by nature

Significant expenses classified by nature are as follows:

| | (Unit: Thousand Baht) | |
|--|-----------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Purchase of finished goods | 7,533,247 | 5,985,208 |
| Salaries and wages and other employee benefits | 242,690 | 239,314 |
| Change in inventories of finished goods | 82,539 | 116,386 |
| Depreciation and amortisation | 150,516 | 134,082 |
| Credit card fee | 85,873 | 61,582 |
| Sales fee | 138,066 | 109,416 |
| Rental and service center expenses from operating lease agreements | 16,546 | 22,169 |
| Logistics and distribution fee | 10,975 | 11,114 |
| Utilities expenses | 9,098 | 9,787 |
| Office supply expenses | 5,245 | 4,631 |
| Loss on write-off of assets | 5,543 | 3,281 |
| Loss on impairment of assets | 44,434 | 6,259 |

22. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|---------------|
| | <u>2025</u> | <u>2024</u> |
| Current income tax: | | |
| Current income tax charge | 36,350 | 14,758 |
| Deferred tax: | | |
| Relating to origination and reversal of temporary differences | (8,833) | (3,064) |
| Income tax expense reported in profit or loss | <u>27,517</u> | <u>11,694</u> |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

| | (Unit: Thousand Baht) | |
|---|-----------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Deferred tax relating to actuarial loss | - | 342 |

The reconciliation between accounting profit and income tax expense is shown below.

| | (Unit: Thousand Baht) | |
|--|-----------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Accounting profit before tax | 129,148 | 60,084 |
| Applicable tax rate | 20% | 20% |
| Accounting profit before tax multiplied by income tax rate | 25,830 | 12,017 |
| Write-down of previous deferred tax asset | 1,600 | - |
| Effects of: | | |
| Non-deductible expenses | 384 | 182 |
| Additional expense deductions allowed | (297) | (505) |
| Total | 87 | (323) |
| Income tax expenses reported in profit or loss | 27,517 | 11,694 |

The components of deferred tax assets are as follows:

| | (Unit: Thousand Baht) | |
|--|---|-------------|
| | <u>Statements of financial position</u> | |
| | <u>2025</u> | <u>2024</u> |
| Deferred tax assets | | |
| Allowance for diminution in value of inventories | 6,943 | 6,992 |
| Allowance for asset impairment | 8,838 | 1,252 |
| Provision for employee benefits | 5,189 | 5,267 |
| Lease | 3,899 | 3,016 |
| Allowance for expected credit losses | 70 | 41 |
| Other current liabilities | 462 | - |
| Total | 25,401 | 16,568 |

23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

24. Segment information

Operating segment information is reported in a manner consistent with the internal reports 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 Managing Director.

The one main reportable operating segment of the Company is the distribution of computers, mobile phone, related accessories and related service, and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

Major customers

For the years 2025 and 2024, the Company has no major external customer with revenue of 10 percent or more of an entity's revenues.

25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributes to the fund monthly at the rate of 5 percent of basic salary. Currently, the fund is managed by Tisco Asset Management Co., Ltd. and will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 3.9 million (2024: Baht 4.4 million) were recognised as expenses.

26. Dividend

| Dividends | Approved by | Total dividends (Million Baht) | Dividend per share (Baht) | Paid on |
|--------------------------|--|-----------------------------------|------------------------------|---------------|
| <u>2025</u> | | | | |
| Final dividends for 2024 | Annual General Meeting of the shareholders on 4 April 2025 | 32 | 0.080 | 25 April 2025 |
| Total for 2025 | | 32 | | |
| <u>2024</u> | | | | |
| Final dividends for 2023 | Annual General Meeting of the shareholders on 4 April 2024 | 58 | 0.145 | 25 April 2024 |
| Total for 2024 | | 58 | | |

27. Commitments and contingent liabilities

27.1 Capital commitments

27.1.1 As at 31 December 2025, the Company had capital commitments of approximately Baht 0.1 million (2024: Baht 0.5 million), relating to the contract for computer's program.

27.1.2 As at 31 December 2025, the Company had no capital commitments (2024: Baht 0.5 million), relating to the contract for the SmartCore system optimization project (Hardware and New System Architecture).

27.2 Lease and service commitments

27.2.1 The Company has entered into a logistics and distribution services agreement with a related company whereby the Company was obliged to pay for the service fee on a basis and at a rate as stipulated in the agreement. The term of agreement is 1 year and shall be renewal for another year each time, unless cancelled by either party.

27.2.2 The Company has entered into several contracts in respect of lease of the low value assets, short-term lease agreements and service agreement in respect of the warehouse and branch areas. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2025, the Company has future minimum payments as follows.

| | (Unit: Million Baht) | |
|-----------------------------|----------------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Payable within: | | |
| Less than 1 year | 3.2 | 11.3 |
| In over 1 and up to 5 years | 0.1 | 1.4 |

27.3 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 200.0 million (2024: Baht 218.3 million) issued by bank on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

28. Financial instruments

28.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, current financial assets, short-term loans from financial institution and trade and other current payables. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to deposits with banks and trade accounts receivable and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Company's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by bank guarantees or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Company does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for grouping of various customer segments with similar credit risks. The Company classifies customer segments by customer type and rating, and coverage by bank guarantees and other forms of credit insurance. The Company does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Finance Manager on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from purchasing transactions that are denominated in foreign currencies.

As at 31 December 2025 and 2024, the outstanding balance of financial liabilities denominated in foreign currencies are not material.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks, short-term loans from financial institution and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Company manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings. The Company's policy is to match between sources and uses of funds.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

| | 2025 | | | | | Effective interest rate (% per annum) |
|--|----------------------|---------------------|------------------|---------------------|------------|---|
| | Fixed interest rates | | Floating | Non- | Total | |
| | within 1 year | more than 1 year | interest rate | interest bearing | | |
| Financial assets | | | | | | |
| Cash and cash equivalent | - | - | 208 | 77 | 285 | 0.15 - 0.55 |
| Trade and other current receivables | - | - | - | 126 | 126 | - |
| Other current financial asset | - | - | 10 | - | 10 | 0.55 |
| | <u>-</u> | <u>-</u> | <u>218</u> | <u>203</u> | <u>421</u> | |
| Financial liabilities | | | | | | |
| Trade and other current payables | - | - | - | 495 | 495 | - |
| Lease liabilities | 85 | 104 | - | - | 189 | 3.45 - 5.25 |
| | <u>85</u> | <u>104</u> | <u>-</u> | <u>495</u> | <u>684</u> | |

(Unit: Million Baht)

| | 2024 | | | | | Effective interest rate (% per annum) |
|--|----------------------|---------------------|------------------|---------------------|------------|---|
| | Fixed interest rates | | Floating | Non- | Total | |
| | within 1 year | more than 1 year | interest rate | interest bearing | | |
| Financial assets | | | | | | |
| Cash and cash equivalent | - | - | 94 | 28 | 122 | 0.15 - 0.75 |
| Trade and other current receivables | - | - | - | 120 | 120 | - |
| Other current financial asset | - | - | 10 | - | 10 | 1.75 |
| | <u>-</u> | <u>-</u> | <u>104</u> | <u>148</u> | <u>252</u> | |
| Financial liabilities | | | | | | |
| Trade and other current payables | - | - | - | 418 | 418 | - |
| Lease liabilities | 73 | 124 | - | - | 197 | 3.45 - 5.25 |
| | <u>73</u> | <u>124</u> | <u>-</u> | <u>418</u> | <u>615</u> | |

Liquidity risk

The Company needs liquidity to meet its obligations and is responsible for its own cash balances and the raising of credit lines to cover the liquidity needs.

The Company monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, cash at banks and unused committed and uncommitted credit lines with banks to meet its liquidity requirements.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

| | (Unit: Thousand Baht) | | |
|----------------------------------|------------------------|----------------|----------------|
| | As at 31 December 2025 | | |
| | Less than 1 year | 1 - 5 years | Total |
| Trade and other current payables | 495,042 | - | 495,042 |
| Lease liabilities | 91,431 | 111,611 | 203,042 |
| Total | 586,473 | 111,611 | 698,084 |

| | (Unit: Thousand Baht) | | |
|----------------------------------|------------------------|----------------|----------------|
| | As at 31 December 2024 | | |
| | Less than 1 year | 1 - 5 years | Total |
| Trade and other current payables | 417,833 | - | 417,833 |
| Lease liabilities | 80,731 | 135,720 | 216,451 |
| Total | 498,564 | 135,720 | 634,284 |

28.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

29. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Company's debt-to-equity ratio was 1.14:1 (2024: 1.13:1).

30. Event after the reporting period

On 12 February 2026, the meeting of the Company's Board of Directors No.1/2026 passed a resolution approving the dividend payment for the year 2025 to the Company's shareholders at Baht 0.145 per share or a total dividend of approximately Baht 58 million. The Company will further propose this dividend payment for approval to the Annual General Meeting of the shareholders.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 12 February 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/1165/2025/1772672577364.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1165/2025/1772672577368.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1165/2025/1772672577372.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1165/2025/1772672577375.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/1165/2025/1772757018996.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1165/2025/1772672577417.pdf>



Attachment 7 :Report on Securities Holdings of Directors and Management

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1165/2025/1772672577427.pdf>



Attachment 8 :Enclosure 8: Details of the Directors, Executives and Controlling Person of the Company who also Hold Directorial or Executive Positions at Related Companies

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1165/2025/1772672577460.pdf>

