

2025

Annual Report



WSOL PUBLIC COMPANY LIMITED

238 Bang Khun Tian-Chai Talay Road,
Samae Dam, Bang Khun Tian, Bangkok 10150
Tel : 02-009-0500



B2B **B2C** **Financial**



WeiD

Sol24

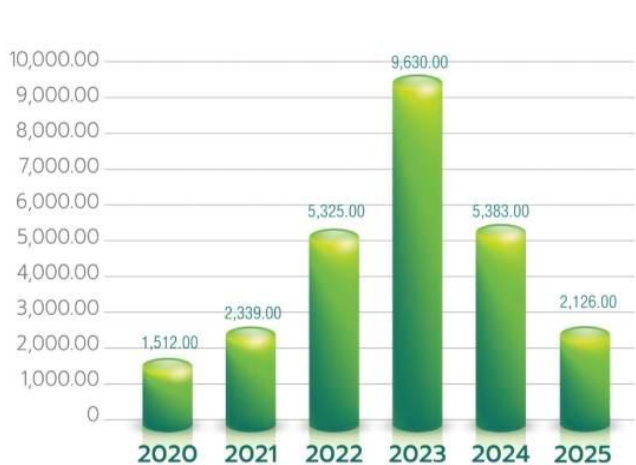


WSOL Public Company Limited and Subsidiaries

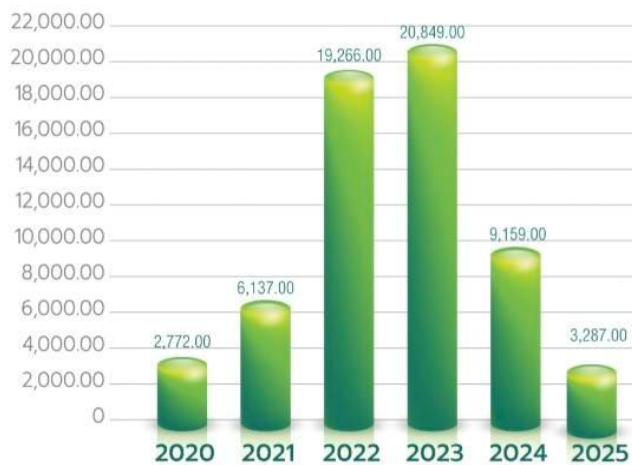
Key Financial Information

Consolidated Financial Statements (THB Million)	2025	2024	2023
Consolidated Profit and Loss Statement			
Total Revenues (THB Million)	2,126.00	5,383.00	9,630.00
Total Expenses (THB Million)	2,874.00	6,270.00	9,785.00
EBITDA (THB Million)	213.52	-237.25	341.87
Gross Profit (THB Million)	644.86	1,307.00	2,430.00
Net Profit (Loss) (THB Million)	-5,146.00	-6,824.00	-317.00
Net Profit (Loss) Attributable to Parents (THB Million)	-4,825.00	-6,238.00	-190.00
Earnings per Share (THB)	-1.98	-3.44	-0.11
Consolidated Balance Sheet			
Total Assets (THB Million)	3,287.00	9,159.00	20,849.00
Total Liabilities (THB Million)	6,133.00	7,110.00	9,885.00
Total Shareholders' Equity (THB Million)	-2,847.00	2,049.00	10,964.00
Equity Attributable to Owners of Parent (THB Million)	-3,256.00	1,549.00	7,906.00
Paid-Up Capital (THB Million)	2,432.00	2,432.00	1,766.00
Book Value per Share (THB)	-1.17	0.91	5.16
Dividend per Share (THB)	0	0	0
Financial Ratios			
Dividend Yield (%)	0	0	0
Return on Assets (%)	-43.60	-41.20	0.78
Return on Equity (%)	-29.40	-47.88	-2.39
Net Profit Margin (%)	-242.00	-126.77	-3.29
Gross Profit Margin (%)	31.00	24.68	26.52

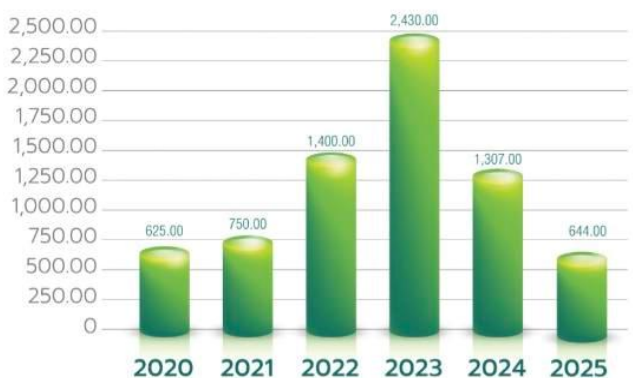
Total Revenues (THB Million)



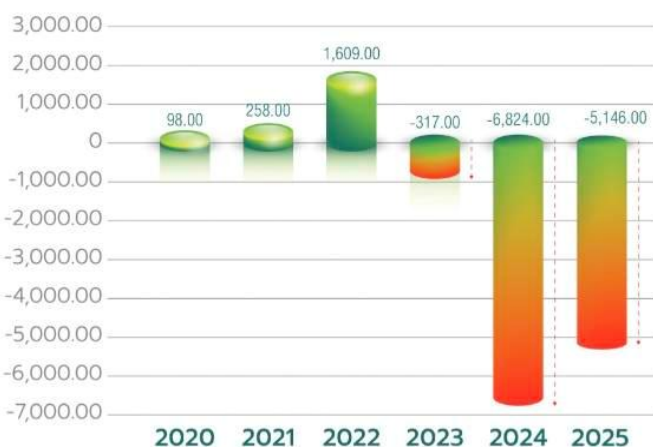
Total Assets (THB Million)



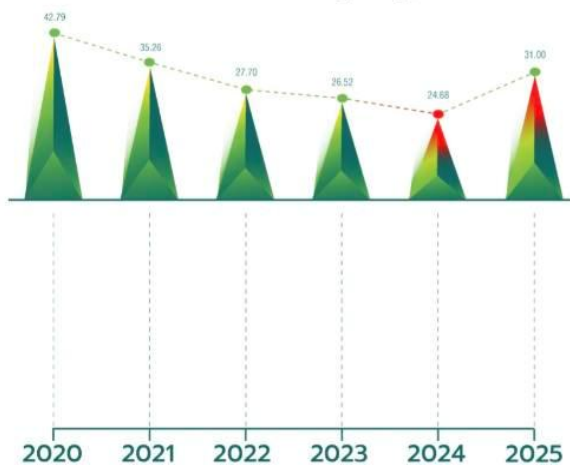
Gross Profit (THB Million)



Net Profit (THB Million)



Gross Profit (%)



Net Profit (%)

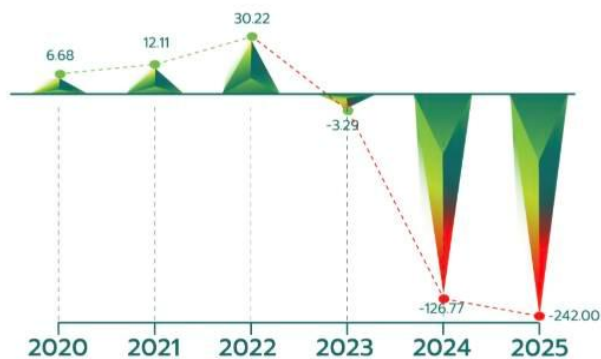


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Message from the Board of Directors

The past year has marked an important period of transition and significant transformation for WSOL Public Company Limited (“the Company”). The Company faced considerable challenges relating to its financial structure, liquidity position, and risk management. Nevertheless, through the strong collaboration of the Board of Directors, management, and all employees, the Company was able to maintain business continuity while laying a solid foundation for rehabilitation and sustainable long-term growth.

Context and Transformation

In 2025, the Company undertook an organizational and business group restructuring following its rebranding as “WSOL” under the concept of “Winning Solutions.” The Company focused on enhancing operational efficiency, reducing costs, and reviewing and refining its business portfolio with greater clarity. At the same time, priority was placed on core businesses with strong potential to generate sustainable cash flow and profitability.

From Rehabilitation to Tangible Outcomes

Under the leadership of the newly appointed Board and executive management team, the Company has made concrete progress in managing its debt obligations with both financial institutions and debenture holders. These efforts have contributed to reducing financial costs, strengthening liquidity, and enabling the Company’s rehabilitation to proceed with greater stability.

In parallel, the Company has advanced the development of solutions and platforms across its three core business segments, positioning itself to capture future business opportunities and deliver sustainable growth over the long term.

Business Strategy and Direction

The Company remains committed to developing and expanding its core business segments, which are expected to generate long-term revenue and profitability, as follows:

1. Financial and Payment Solutions

The Company seeks to expand revenue through the development of financial products and services that meet the needs of diverse customer segments, ranging from the general public and small and medium-sized enterprises (SMEs) to large corporate clients, including underserved populations with limited access to formal financial services. The Company places strong emphasis on building financial infrastructure that supports the requirements of users at all levels and enables broader financial inclusion.

2. Business-to-Consumer Solutions (B2C Solutions)

The Company aims to enhance the quality of life for consumers across all age groups and lifestyles through convenient and accessible services anytime and anywhere. By consolidating essential everyday services under a single brand, the Company leverages technology and innovation to deliver user-friendly, 24-hour solutions that respond to rapidly evolving consumer needs.

One of the key milestones achieved during the past year was the launch of the "SOL24" project, the Company's first integrated solution retail model, established in Nakhon Ratchasima Province. This pilot initiative serves as the prototype for a franchise platform that combines products, services, and solutions under the concept of "Solution – Opportunity – Lifestyle," with strong potential for expansion into other major provinces in the future.

3. Business-to-Business Solutions (B2B Solutions)

The Company aspires to serve as a strategic partner by offering an integrated ecosystem of solutions, ranging from infrastructure and business processes to digital systems, data management, and financial solutions. The objective is to help organizations reduce costs, improve productivity, enhance agility, connect data seamlessly, and effectively adapt to the digital era.

On behalf of the Board of Directors and the executive management team, we would like to express our sincere gratitude to our customers, business partners, and strategic allies for their continued trust in our products and services. We also extend our appreciation to all employees for their dedication and commitment, and to our shareholders for their ongoing confidence and support. The cooperation of all stakeholders remains a vital driving force enabling the Company to move forward steadily and to step into the future with greater strength and resilience.

WSOL Public Company Limited



Mr. Pornchai Rujiprapa
Chairman of the Board



Mr. Itthichai Poolvaraluck
Chairman of Executive Committee



Message from the Group Chief Executive Officer

The past year has been a challenging one, marked by a slowdown in both the global and domestic economies, volatility in financial markets, and heightened geopolitical uncertainty. WSOL Public Company Limited ("the Company") has faced significant pressure arising from its debt obligations and liquidity constraints. Nevertheless, the Company has responded to these circumstances with responsibility and determination, undertaking an organizational restructuring to safeguard business stability and protect the interests of all stakeholders.

In 2025, the Company focused on three key missions: debt restructuring, business rehabilitation, and the creation of new growth engines (New S-Curve). Over the past 13 months, the Company has achieved tangible progress across multiple areas, including debt management, strengthening corporate governance standards, restructuring internal teams, enhancing cost control, and establishing robust systems and organizational frameworks to support sustainable long-term growth.

At the same time, the Company has begun developing new platforms and solutions, expanding collaboration with strategic partners both domestically and internationally, and refining its group structure to provide greater clarity and readiness in capturing future business opportunities.

Looking ahead to 2026, the Company will focus on transforming its vision into measurable and concrete outcomes through large-scale projects and pilot initiatives. These efforts will be carried out alongside restoring partner confidence, enhancing liquidity, accelerating the development of new S-Curve opportunities, and maintaining the stability of the core business. Despite ongoing challenges, the Company believes that these experiences have strengthened its resilience, and we remain fully committed to delivering our best performance.

On behalf of the Board of Directors and management team, I would like to express my sincere appreciation to all stakeholders for your continued support. The Company will continue to operate with prudence, transparency, and a firm commitment to good corporate governance, in order to create sustainable long-term value.



Mr. Ithichai Poolvaraluck
Group Chief Executive Officer
WSOL Public Company Limited

Information of Board of Directors and Executives (Current)



Mr. Pornchai Rujiprapa

Chairman/Independent Director



Mr. Pitak Pruittisarikorn

Independent Director



Mr. Jirayut Rungsritthong

Independent Director



**Police Major General
Atip Pongsivapai**

Independent Director



Miss Voraluck Worachuttharn

Independent Director



Mr. Pumipat Sinacharoen

Director



Mr. Sihanath Lamsam

Director



Mr. Ithichai Poolvaraluck

Director/Chief Executive Officer



Mr. Kittapas Chuchawat

Director

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Part 1 Business Operations and Performance

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

Vision

WSOL Public Company Limited is a company listed on the Stock Exchange of Thailand, committed to transforming traditional service businesses into a fully integrated B2B2C ecosystem. The Company strategically combines financial solutions, retail service points, and digital technologies to foster shared growth among its partners, franchisees, and entrepreneurs within its ecosystem.

The Company's vision is:

"To empower communities and businesses that lack access to fundamental financial services from formal financial institutions (Unserved & Underserved) through innovative, data-driven financial and business solutions; and to build Thailand's most comprehensive B2B2C business ecosystem, enabling sustainable and resilient growth."

Objectives

The Company's objective is to ensure long-term stability and sustainability of its operations within the context of business rehabilitation and organizational restructuring. It remains committed to disciplined execution, transparency, and due consideration of the interests of all stakeholders.

The Company is focused on enhancing operational efficiency and strengthening internal management, alongside prudent cost control, comprehensive risk management, and the reinforcement of financial liquidity. These measures are intended to preserve business continuity and provide a solid foundation for the Company's next phase of sustainable growth.

In delivering value to customers, business partners, and strategic allies, the Company aims to develop and offer products, platforms, and solutions that genuinely address the needs of both enterprise clients and consumers. By leveraging technology, data-driven insights, and innovation, the Company seeks to enhance business efficiency, improve quality of life, and expand access to financial services and essential daily services.

The Company places significant emphasis on talent development and fostering a corporate culture grounded in good governance, accountability, and professionalism. This foundation supports the effective execution of corporate strategies across all business segments. At the same time, the Company actively pursues new growth opportunities (New S-Curve) through the development of infrastructure, platforms, and integrated business ecosystems across enterprise solutions, consumer solutions, and financial and payment solutions. These initiatives are designed to achieve balanced growth, safeguard the stability of core businesses, and create sustainable value for shareholders and all stakeholders.

Goals

Within the context of business rehabilitation and organizational restructuring, the Group remains committed to enhancing the quality and efficiency of services delivered to customers, business partners, and strategic allies. In parallel, the Group continuously strengthens the capabilities of its personnel across all functions to elevate professionalism, reinforce organizational discipline, and enhance long-term operational effectiveness.

The Company places strong emphasis on the effective utilization of its existing resources, networks, and capabilities (Network & Resource Utilization) to support the revitalization of its core businesses, restore financial stability, and systematically develop new growth engines (New S-Curve) in a disciplined and sustainable manner. At the same time, the Company actively seeks opportunities to expand into industries and services that complement its core activities, with careful consideration given to strategic alignment, risk management capability, and consistency with its long-term growth trajectory.

Business strategies

1. Strengthening Strategic Partnerships and Service Channels

The Company is committed to developing a high-quality network of business partners, both domestically and internationally, to expand its service capabilities and outreach. In doing so, the Company upholds the principles of fairness, transparency, and balanced consideration of the interests of all stakeholder groups.

2. Driving Synergy Across the Group

The Company places strong emphasis on the integration and collaboration among its business units to enhance operational efficiency, eliminate

redundancies, and strengthen competitive advantage. This is achieved through the shared utilization of resources, technology, data, and collective expertise across the Group.

3. Creating Differentiation and Value-Added Solutions

The Company strives to develop solutions and services that effectively address the specific needs of each customer segment. By leveraging data-driven insights, technology, and deep business understanding, the Company aims to elevate the customer experience and foster sustainable long-term growth.

Business Restructuring

In 2025, the Company undertook a significant organizational and business restructuring following its rebranding as “WSOL” under the concept of “*Winning Solutions*.” This strategic transformation was implemented to address challenges relating to capital structure, liquidity, and risk management, while laying a solid foundation for long-term rehabilitation and sustainable growth. The Company focused on enhancing operational efficiency, reducing costs, and streamlining its business portfolio with greater clarity, prioritizing core businesses with strong potential to generate stable cash flow and profitability. Concurrently, meaningful progress was made in debt management negotiations with financial institutions and debenture holders, strengthening liquidity, lowering financing costs, and restoring overall business stability.

With respect to its growth direction, the Company has established three core business pillars to capture future opportunities and drive sustainable expansion:

1. Financial & Payment Solutions – Focused on developing financial infrastructure to serve users at all levels, including segments with limited access to formal financial services.

2. B2C Solutions – Dedicated to enhancing quality of life through convenient, accessible, and always-available services, with the “SOL24” project serving as a prototype for a comprehensive franchise platform.

3. B2B Solutions – Aimed at developing integrated platforms and solutions to enhance efficiency, agility, and competitiveness for organizations.

This restructuring reflects the Company’s firm commitment to disciplined business rehabilitation, restoring stability in the present, and prudently preparing for sustainable growth in the next phase of its development.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2025	Key Transformations and Developments of WSOL in 2025 2025 marked a pivotal year of rehabilitation and structural transition for the Company across its organizational structure, business portfolio, and financial position. These initiatives were undertaken to restore short-term stability while laying a solid foundation for sustainable long-term growth. Organizational Rehabilitation and Financial Restructuring The Company systematically implemented debt restructuring with both financial institutions and debenture holders, resulting in reduced finance costs, improved liquidity, and enhanced operational stability across the Group. In parallel, the Company strengthened its risk management framework and corporate governance practices to ensure greater transparency, prudence, and full alignment with the standards expected of a listed company. At the group structure level, the Company streamlined its business portfolio to mitigate financial risk. In July 2025, Plus Tech Innovation Public Company Limited ("PTECH"), a subsidiary of the Company, disposed of its entire investment in Vending Plus Company Limited ("VDP"), resulting in VDP ceasing to be a subsidiary of the Group. This transaction significantly reduced consolidated debt obligations and cash flow risk exposure. Business Restructuring and Enhancement of Financial Transparency In 2025, the Company realigned its business structure to enhance clarity, simplicity, and strategic focus. The core operations were clearly organized into three principal segments: Financial & Payment Solutions, B2B Solutions, and B2C Solutions. This restructuring aligns the organization with its ecosystem-driven business model and enhances transparent communication with shareholders, investors, and stakeholders. Concurrently, the Company conducted comprehensive asset reviews and valuations to ensure that book values accurately reflect its true financial position. These actions included: • Valuation of investments in subsidiaries and related entities • Physical verification and valuation of inventories • Verification and establishment of a fixed asset register, with accounting value reviews in accordance with applicable accounting standards

Year	Material changes and developments
2025	These measures were undertaken to strengthen transparency, improve the accuracy and reliability of financial reporting, and enhance stakeholder confidence during the Company's rehabilitation and financial strengthening phase. Strengthening Internal Management and Operational Discipline During the year, the Company restructured its group-level organization and management teams, combining experienced professionals with new-generation talent to enhance execution capabilities across all core business segments. Clear operational targets and Key Performance Indicators (KPIs) were established in alignment with the Company's strategic direction. A structured Annual Budget was implemented as a key financial discipline tool to control expenses, manage cash flow, and optimize resource allocation. Performance against budget has been regularly monitored and reviewed to enable timely adjustments in response to the Company's financial circumstances. Operationally, the Company enhanced the utilization of its existing SAP system to cover broader workflow processes by integrating financial, accounting, procurement, and inventory data. This integration reduced redundancies, minimized operational errors particularly in disbursement and inventory control processes and strengthened accounting accuracy and auditability. Furthermore, the Company reviewed and refined its Delegation of Authority (DOA) framework to align with the current organizational structure and business model. Approval levels were clearly defined and calibrated according to transaction risk levels to reinforce financial discipline, strengthen internal controls, and enhance organizational transparency. Strengthening Key Subsidiary and Developing a New S-Curve In August 2025, PTECH successfully completed a capital increase totaling THB 122,435,552 to strengthen its financial position, support debt repayment, and provide working capital for business expansion. As a result, PTECH welcomed a new major shareholder to support its future growth. In addition to its core plastic card business, PTECH expanded into Electronic Manufacturing Services (EMS), designated as a new growth engine (New S-Curve). The first production batch was successfully delivered in October 2025, with improved operating performance thereafter. PTECH also successfully resolved its debt default status and restored its free float qualifications in full compliance with the regulations of the Stock Exchange of Thailand.

Year	Material changes and developments
2025	Strategic Partnerships to Enhance Technological Capabilities The Company prioritized strategic collaborations with domestic and regional partners to strengthen its technological capabilities and digital platform development. Notably, the Company entered into cooperation with FPT, a leading regional technology corporation, to exchange knowledge, expertise, and international best practices. Such collaboration supports the advancement of the Company's IT infrastructure, digital platforms, and solution development, enhancing scalability and strengthening competitiveness both domestically and regionally. Development of Platforms and Solutions for Future Growth The Company accelerated the development of integrated platforms and solutions to drive future growth, including WeID and SOL24. The SOL24 project has been designed as a prototype next-generation franchise platform that integrates products, services, and intelligent solutions under the concept of "Solution – Opportunity – Lifestyle." Nakhon Ratchasima was selected as the pilot province due to the Group's strong business presence in the area. A soft launch commenced in late 2025, with an official launch planned for early 2026, followed by phased expansion into additional locations.

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 : No
 equity securities or debt
 securities?

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 : No
 securities with obligations
 or conditions?

1.1.5 Company information

Company name : WSOL PUBLIC COMPANY LIMITED

Symbol : WSOL

Address : 238 Bangkhuntien-Chaithale Road, Samaedam
Subdistrict, Bangkhuntien District

Province : Bangkok

Postcode : 10150

Business : WSOL Public Company Limited is a Thai technology company that originated from the provision of top-up kiosk services and has since diversified into multiple business segments with the ambition of becoming a leader in financial technology (FinTech). The Company develops integrated products and customer touchpoints within its own comprehensive ecosystem, designed to maximize accessibility and engagement with consumers. At present, WSOL has expanded into a broader range of businesses, with a clear focus on leveraging technology to meet the evolving needs of Thai consumers in today's digital era and to transcend existing limitations. Guided by its aspiration "to become a leader in future technologies," the Company is committed to building and strengthening its own integrated ecosystem to effectively respond to consumer demands and deliver seamless, technology-driven experiences.

Registration number : 0105564007912

Telephone : 02-009-0500

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

Email : callcentersupport@wsol.co.th

Total shares sold

Common stock : 2,431,768,238

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)	9,629,817.38	5,382,694.00	2,126,247.00
Financial and payment services (thousand baht)	1,079,498.50	987,179.00	853,934.00
Business to customer (thousand baht)	5,489,896.85	2,110,850.00	827,484.00
Business to business (thousand baht)	3,060,422.03	2,284,665.00	444,829.00
Others	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Financial and payment services (%)	11.21%	18.34%	40.16%
Business to customer (%)	57.01%	39.22%	38.92%
Business to business (%)	31.78%	42.44%	20.92%
Others	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	9,629,817.38	5,382,694.00	2,126,247.00
Domestic (thousand baht)	9,629,817.38	5,382,694.00	2,126,247.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	149,615.00	87,535.00	69,974.00
Other income from operations (thousand baht)	144,185.00	86,628.00	62,103.00
Other income not from operations (thousand baht)	5,430.00	907.00	7,871.00

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

	2023	2024	2025
Share of profit (thousand baht)	175,453.06	17,215.00	4,415.00

12.2 Information on products and services

The Company plans to undertake an organizational restructuring by divesting non-core assets in order to streamline management processes and enhance overall operational efficiency. This strategic refocus will enable the Company to concentrate on core businesses with strong profitability potential. Such realignment is expected to create a clearer and more concise business structure, thereby facilitating more effective and transparent communication of the Company's overall operations. In this regard, the Company has established three core business groups for its products and services to capture future business opportunities and support sustainable organizational growth, as follows:

1. Financial & Payment Solutions

This business group focuses on developing financial infrastructure and payment systems to serve users across all segments, including those with limited access to formal financial services (Unserved & Underserved).

2. B2C Solutions

This business group aims to enhance consumers' quality of life by offering convenient, efficient, and 24-hour accessible services. The "SOL24" project exemplifies a comprehensive franchise platform that integrates products, services, and solutions within a unified ecosystem.

3. B2B Solutions

This business group is dedicated to developing integrated platforms and solutions designed to enhance operational efficiency, agility, and management capabilities for enterprises across diverse industries.

1.2.2.1 Product/service information and business innovation development

1. Financial & Payment Solutions
2. B2C Solutions
3. B2B Solutions

The Company operates through three core business groups that are strategically interconnected and mutually reinforcing, creating synergy across WSOL's ecosystem and generating value throughout the entire value chain. The details are as follows:

1. Financial & Payment Solutions

"Driving Growth and Expanding Financial Inclusion Through Data."

This business group provides accessible financial products and digital payment solutions across the Company's value chain, serving franchisees, entrepreneurs, business partners, and end-users. The focus is on extending credit facilities through collaboration with financial partners and leveraging behavioral transaction data to enable responsible risk management.

Key Capabilities and Innovations

- An integrated payment network connecting top-up kiosks, vending machines, POS systems, and digital wallets
- Tailored financial products, including microfinance, SME loans, and franchise financing
- Data-driven credit scoring models utilizing transaction data generated within WSOL's ecosystem

2. B2C Solutions

“Enhancing Everyday Convenience Through Integrated Services.”

This business group develops technology-enabled services that address consumers’ daily lifestyle needs. Each service point functions as a micro-retail hub capable of generating recurring income while building a valuable customer data base to support cross-selling, customer retention, and monetization through media and data insights.

Core Products and Services

- Pick-up and drop-off points (PUDO / Drop-off counters)
- Vending machines
- Smart lockers
- Self-service laundromats

Through the integration of these three core business groups, the Company aims to build a robust, data-driven ecosystem that supports sustainable and inclusive growth.

The Company places strong emphasis on the development of platforms and innovations that seamlessly integrate data, technology, and services across all business groups. This integrated approach enables the creation of a scalable and sustainable ecosystem, unlocks new revenue opportunities, and strengthens the Company’s long-term competitive advantage.

3. B2B Solutions

“Empowering Businesses Through Technology-Driven Growth.”

This business group delivers customized technology solutions and manufacturing services designed to enhance operational efficiency, management effectiveness, and customer engagement. The Company aspires to serve as a trusted Digital Transformation Partner for both private and public sector organizations.

Core Products and Services

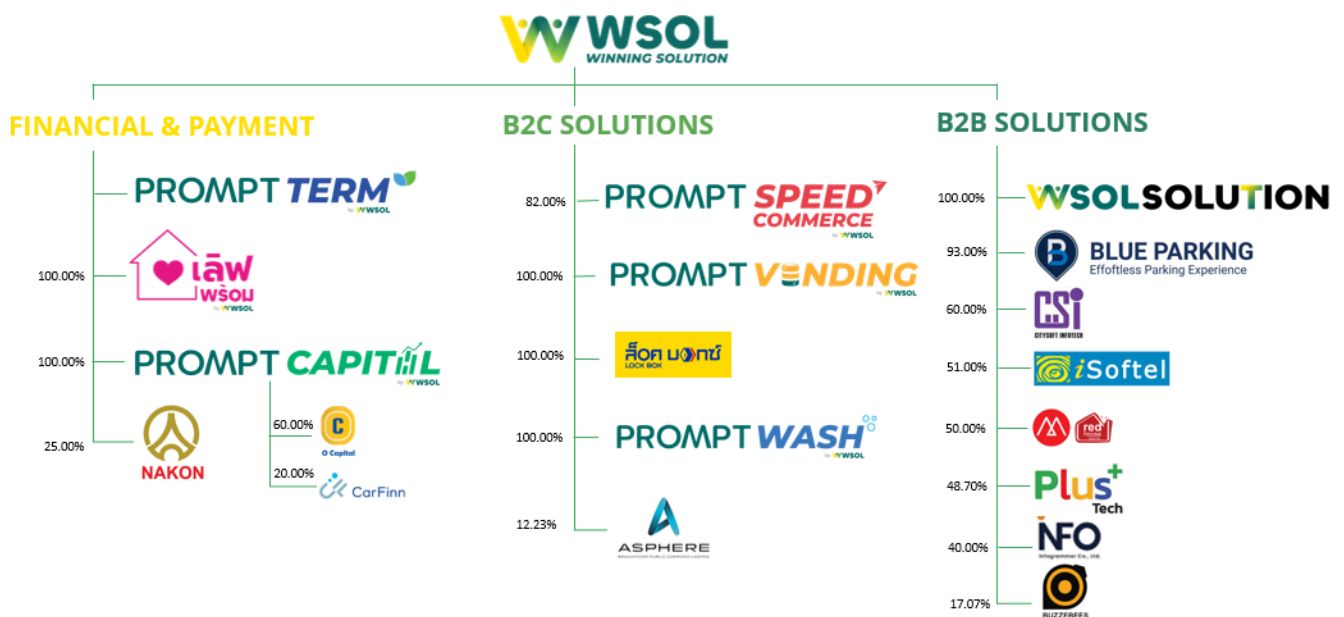
- Integrated POS and food court management systems
- Digital infrastructure and customer relationship management (CRM) and loyalty platforms
- Security printing and card manufacturing
- Electronic Manufacturing Services (EMS)

Business Innovation Development

The Company places strategic importance on the continuous development of platforms and innovations that effectively integrate data, technology, and services across all business segments. This integrated approach enables the establishment of a scalable and sustainable ecosystem that supports long-term expansion. Through such initiatives, the Company seeks to generate new revenue opportunities, enhance operational synergies, and reinforce its long-term competitive advantage, while delivering greater value across its entire business ecosystem.

Diagram of New Business Group Structure

1. Financial & Payment Solutions
2. B2C Solutions
3. B2B Solutions



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

Research and : No
development (R&D) policy

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	127.00	80.00	40.00

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

The company continuously invests in research and development, especially in technology-related areas, to align with the company's objectives.

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

Marketing Policy and Business Development in 2025

In 2025, the Company implemented its marketing policy with a focus on sustainable growth through the development of personnel networks, the adoption of data-driven strategies, strategic partnerships, and the integration of solutions across its business groups. This approach aims to enhance competitiveness and deliver value to customers across all target segments. The key initiatives are categorized by core business groups as follows:

1. Financial and Payment Solutions Business Group

The Company places strong emphasis on proactive customer acquisition through its sales and credit personnel, who serve as the primary mechanism for expanding the customer base. Key policies include :

- Recruiting qualified sales personnel with positive attitudes and a strong passion for sales.
- Providing systematic training programs for new employees to ensure comprehensive product knowledge and to enhance sales, service, and sales psychology skills.
- Developing standardized sales manuals in both online and portable formats to ensure consistent operational practices.
- Organizing regular workshops, both online and onsite, as well as seminars to enhance the capabilities of the sales team.
- Establishing incentive programs and recognition systems for high-performing employees, with achievements publicized through online

channels to strengthen morale and long-term engagement with the organization.

Top-up Kiosk and Payment Services Business

The Company's marketing policy focuses on increasing user accessibility through the expansion of service points and the continuous development of new services. The Company acts as an agent providing mobile top-up services, postpaid bill payment services, utility bill payments, credit card bill payments, E-Money top-ups, and bank deposit services with several leading banks.

The Company emphasizes joint marketing activities with business partners, expansion of service channels, and the introduction of services aligned with evolving consumer behavior to increase usage frequency and foster platform loyalty.

Financial Inclusion Business

The marketing policy for the Company's lending and hire-purchase business emphasizes responsible lending practices. The Company initially targets customers within its ecosystem, where service usage history and payment behavior can be thoroughly verified. Transaction data is utilized as an analytical tool to assess customers' potential and creditworthiness, enhancing risk management efficiency while expanding access to funding sources for underserved segments with limited access to formal financial services.

2. B2C Solutions Business Group (Consumer-Focused Services)

The Company implements its marketing policy under the concept of "Accessible Convenience in Every Community." The Company promotes investment opportunities through franchise models and expands its customer base through collaborations with diverse partners to achieve sustainable mutual growth.

Parcel Drop-off and Pick-up Business

The Company focuses on strengthening the stability and sustainability of franchise branches by negotiating with logistics partners to restructure revenue-sharing models, increase shipment volumes, reduce costs, and diversify revenue streams, ensuring mutual growth for both the Company and its partners.

Vending Machine Business

The marketing policy emphasizes product selection tailored to customer demand in each location, collaboration with product owners, and the development of vending machines equipped with identity verification features to support the sale of regulated products. This approach aligns both with strategic marketing objectives and regulatory compliance requirements.

Smart Lockers Business

The Company's marketing policy for the Smart Locker business focuses on leveraging the Group's strengths in sourcing products and solutions capable of serving multiple use cases. Installation locations are strategically selected in key economic zones, commercial areas, and mass transit corridors to increase utilization rates and consumer awareness.

The Company further aims to develop Smart Lockers beyond parcel storage points into integrated service touchpoints and digital media platforms capable of delivering targeted information, news, and marketing campaigns. The system is designed to connect with other services within the Company's ecosystem, such as logistics, digital payment services, and consumer services, thereby generating multiple revenue streams and creating long-term value.

Self-Service Laundromat Business

The Company's marketing policy for the self-service laundry business focuses on providing easily accessible services within communities and densely populated residential areas to meet consumers' daily convenience needs. The Company selects high-potential rental locations and installs durable, user-friendly self-service washing machines designed for continuous operation.

In addition, the Company has adopted a strategic approach to position the self-service laundry business as part of the SOL24 platform, differentiating it from competitors, increasing revenue per location, and strengthening the Company's ecosystem by integrating complementary services such as digital payment systems, parcel drop-off and pick-up services, and in-store advertising media.

3. B2B Solutions Business Group (Enterprise & Entrepreneur Solutions)

The Company's marketing policy focuses on building long-term trust with existing customers and business partners while expanding its new customer base through comprehensive, integrated solutions. This is achieved by leveraging

capabilities within the Group and collaborating with new partners to deliver holistic products and services.

Food Court Management System and Hardware Business

The Company provides end-to-end food court management systems, covering analysis, planning, system design, distribution and installation of certified-standard equipment, as well as after-sales maintenance services under Maintenance Service Agreements (MSA), ensuring operational continuity and customer confidence.

Plastic Card and Printing Business

The Company's marketing policy aims to establish market leadership by expanding its customer base and offering comprehensive product and service solutions. The Company prioritizes the selection of business partners and products based on quality standards, alignment with customer requirements, pre-deployment testing and verification capabilities, as well as the expertise and experience of its partners.

The industry competition during the preceding year

In 2025, the overall competitive landscape across the industries in which the Group operates intensified significantly. This was driven by rapid digital technological advancements, the entry of well-capitalized new players with large-scale platforms, and evolving consumer behavior emphasizing convenience, speed, and value. In response, WSOL has positioned itself competitively by leveraging its integrated ecosystem, which enables tangible service integration and synergy across business units.

1. Financial & Payment Solutions Business Group

Industry Competitive Landscape

This industry is primarily characterized by competition from three major groups:

- Traditional financial institutions
- FinTech and e-Wallet service providers
- Large-scale digital platform operators

Most competitors possess strong advantages in extensive customer bases, continuously evolving technologies, and substantial marketing budgets. As a result, competition centers on transaction fees, ease of use, and service coverage.

The Group's Competitive Position

WSOL differentiates itself through :

- A widespread community-based service network that reaches customers beyond fully digital ecosystems
- The ability to leverage transaction data within its ecosystem to analyze customer behavior and develop tailored financial products
- A strategic focus on underserved and micro-segment customers who are not yet fully addressed by major players

In the lending and financial inclusion segment, competitors primarily compete on interest rates and speed of approval. WSOL, however, differentiates itself by utilizing real transaction-based insights to mitigate risk and prudently manage portfolio quality.

2. B2B Solutions Business Group (Enterprise & Entrepreneur Solutions)

Industry Competitive Landscape

The market for food court management systems and hardware solutions includes established operators with long-standing experience, as well as emerging software developers offering cloud-based systems and subscription models.

The Group's Competitive Position

WSOL's key strengths include:

- Comprehensive end-to-end solutions, from system design and equipment installation to ongoing maintenance services
- Integration capabilities with the Group's payment and other internal service platforms, enhancing customer value
- A strong emphasis on long-term client relationships and after-sales support, which are critical to customer retention in the enterprise segment

3. B2C Solutions Business Group (Consumer-Focused Services)

Industry Competitive Landscape

The parcel pick-up and drop-off business faces competition from major logistics providers with extensive branch networks and continuously upgraded IT systems, as well as e-commerce platforms developing their own delivery infrastructures.

The vending machine and smart locker businesses compete with both equipment manufacturers and integrated service providers. Key competitive

factors include location quality, technology, backend systems, and return on installation points.

The self-service laundromat business operates in a fragmented market, where most competitors are small-scale entrepreneurs competing primarily on location, equipment quality, and pricing.

The Group's Competitive Position

WSOL differentiates itself by :

- Leveraging an ecosystem strategy that integrates digital payments, logistics services, and advertising media into each service point
- Focusing on increasing revenue per location rather than merely expanding the number of service points
- Enhancing technology applications, such as identity verification systems in vending machines and utilizing smart lockers as both service touchpoints and media platforms

Competitive Overview

Compared to major competitors in each industry, WSOL may not match the scale or financial resources of certain large players. However, the Group possesses distinctive strengths, including:

- The ability to integrate businesses within the Group to create meaningful synergies
- Strong access to community-level and niche customer segments
- The effective use of data-driven insights for product development and risk management

Through this approach, WSOL aims to maintain competitiveness through differentiation rather than competing solely on price, while pursuing sustainable long-term growth amid an increasingly dynamic competitive environment.

1.2.2.3 Procurement of products or services

The Company places strong emphasis on disciplined and prudent procurement of products and services in alignment with its financial position. The Company focuses on cost control, efficient utilization of resources, and the selection of only those items that are essential to business operations and long-term value creation.

Procurement Criteria and Process

The Company has established procurement guidelines based on the following key considerations :

Price and Commercial Terms Comparison

The Company conducts comparative evaluations of prices, product quality, payment terms, and after-sales services from multiple suppliers to ensure optimal cost efficiency and maximum benefit to the Company.

Economic Value Assessment

Prior to any procurement decision, the Company performs an economic value analysis, including assessment of Total Cost of Ownership (TCO), cash flow impact, and the potential to generate revenue or enhance operational efficiency.

Need-based Procurement

As the Company remains in a phase of financial rehabilitation and strengthening, procurement and engagement of services are undertaken strictly on a necessity basis. Priority is given to expenditures essential for business operations, business continuity, and the execution of the Company's core strategies.

Quality, Standards, and Regulatory Compliance

All products and services must comply with applicable industry standards, legal and regulatory requirements, and the Company's corporate governance policies.

Expertise and Reliability of Suppliers

Supplier selection is based on proven experience, past performance, and the ability to deliver products and services consistently and reliably.

The Company has established a clear procurement approval process in accordance with its Delegation of Authority (DOA) framework. Expenditures are subject to regular monitoring, evaluation, and review to ensure that procurement activities are conducted transparently and efficiently, without imposing unnecessary financial burdens during the Company's business rehabilitation period.

The company's production capacity

	Production capacity	Total utilization (Percent)
None	0.00	0.00

Acquisition of raw materials or provision of service: No

Proportion of domestic and overseas procurement

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

Major raw material distributors

Number of major raw material distributors (persons) : 0

12.2.4 Assets used in business undertaking

Core permanent assets

Fixed Assets of the Group

The Group's fixed assets serve as a critical infrastructure supporting business operations across all sectors. These resources are utilized to generate direct revenue and ensure long-term operational continuity. The Group manages its fixed assets with an emphasis on efficiency, cost control, preventive maintenance, and economic value assessment throughout the asset lifecycle. The Group's primary fixed assets consist of :

1. Land

The Group's land is utilized to support core business units, including commercial equipment installation sites, office spaces, and future project developments. These land holdings are considered strategic assets that ensure business stability and mitigate long-term rental cost risks.

2. Buildings and Leasehold Improvements

This category covers office spaces, operations centers, warehouses, and commercial areas supporting the Group's various businesses. Investment in improvements focuses on maximizing functional efficiency, safety, and suitability for specific service models.

3. Office Equipment

Office equipment includes computer hardware, networking systems, communication devices, and office furniture. These assets support administration, customer service, and internal operations. The Group prioritizes high-performance equipment that aligns with digital workflow requirements.

4. Machinery and Equipment

These assets are directly involved in the production and service delivery of each business unit, such as food court management systems, plastic card production equipment, and various technical support tools. These assets play a vital role in quality control, service standards, and competitive advantage.

5. Vehicles

Vehicles are used to support field operations, equipment transportation, and on-site installation and maintenance services. They enhance operational agility and support the expansion of the business network.

6. Automated Payment Machines (Kiosks)

Automated payment machines are core revenue-generating assets within the payment systems business group. Installed in community areas and commercial locations, they provide top-up services, bill payments, and other financial transactions. These assets reflect the Group's ability to reach customers at the local level.

7. Vending Machines

Vending machines are part of the strategy to expand direct-to-consumer service points. They are installed in high-potential locations to optimize revenue per unit. These machines are also capable of integrating advanced technologies, such as digital payment systems, identity verification (e-KYC), and alcohol detection systems.

8. Smart Lockers

Smart lockers are strategic assets supporting the logistics and consumer services business. Installed in key economic zones, office buildings, and along mass transit (Skytrain/MRT) lines, they facilitate convenient parcel pickup and delivery. Furthermore, they can be developed into service touchpoints and digital advertising media to create multiple revenue streams.

Summary

Overall, the primary fixed assets of WSOL Group are diverse and directly linked to the company's platform-based business model and ecosystem. Management of these assets focuses on maximum utilization, maintaining optimal operational conditions, and prudent investment to support sustainable long-term growth.

Core intangible assets

The intangible assets of WSOL Group represent strategic resources that play a vital role in supporting the Company's platform-based business model and the development of its ecosystem. Although these assets lack physical substance, they directly contribute to revenue generation, enhanced competitive capability, and long-term value creation.

The Group places strong emphasis on the systematic investment, development, protection, and management of its intangible assets, taking into consideration economic value, future cash flow generation potential, and alignment with corporate strategy. The Group's significant intangible assets include the following :

1. Software and Information Technology Systems

Software and IT systems constitute core assets that support operations across all business units. These include transaction management systems, automated service kiosk management systems, loan management systems, back-end systems, and data analytics platforms.

Such assets enhance operational efficiency, reduce errors associated with manual processes, support transaction scalability, and strengthen the Company's ability to perform in-depth data analysis for strategic decision-making.

2. Software Usage Rights and Licenses

The Group holds software usage rights and licenses related to its business operations, including operating systems, specialized applications, and technology rights essential for service delivery.

These licenses and usage rights ensure compliance with applicable legal and industry standards, while also supporting the future development of new products and services.

3. Trademarks and Brands

The Company's trademarks, trade names, and brands are valuable assets that reflect its corporate image, credibility, and market recognition. Continuous brand management reinforces competitive differentiation and fosters long-term customer loyalty.

4. Contractual Rights and Business Relationships

Contractual rights arising from business agreements such as joint operation agreements, franchise agreements, and strategic partnership contracts constitute assets that generate revenue opportunities and competitive advantages.

Long-term relationships with strategic partners and business networks are also regarded as valuable resources that support customer base expansion and the continued development of services within the Company's ecosystem.

5. Customer Database and Transaction Data

The customer database and accumulated transaction data derived from operations across various business units constitute strategic assets of significant importance. These data resources enable the Company to analyze consumer behavior, assess credit risk, develop new products, and design targeted marketing campaigns with precision.

The Company places high priority on responsible data governance, ensuring that data management practices adhere to principles of good corporate governance and strictly comply with applicable personal data protection laws and regulations.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company maintains a policy of investing in subsidiaries and associated companies with a focus on businesses that are related to, or capable of supporting and enhancing, the Company's core operations. This approach is intended to strengthen stability and enhance the Group's ability to generate sustainable performance. The Company may also consider investments in other businesses that demonstrate strong growth potential or offer strategic benefits to the Group.

All investment projects are subject to a comprehensive feasibility assessment, including evaluation of potential returns and associated risks, and must receive approval in accordance with the prescribed authorization framework, including approval from the shareholders' meeting where required. Such investments must comply with applicable laws, regulations, and requirements of relevant regulatory authorities, including the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as the rules governing acquisition or disposal of assets, connected transactions, and disclosure of information.

In overseeing subsidiaries and associated companies, the Company appoints qualified representatives with appropriate knowledge and experience to serve as directors or executives in proportion to its shareholding and/or in accordance with shareholders' agreements. This ensures effective supervision, monitoring,

and review of operations as if such entities were integral units of the Company. Appointed representatives must be free from conflicts of interest and perform their duties in compliance with applicable laws, regulations, and relevant governance principles.

The Company also closely monitors the operating performance and financial position of its subsidiaries and associated companies through the Executive Committee. It ensures that proper accounting records and relevant documentation are prepared and maintained accurately and comprehensively, enabling effective audit, oversight, and risk management. This governance framework supports transparent and sustainable growth across the Group.

12.2.5 Under-construction projects

Under-construction : No
projects

Details of under-construction projects

Total projects : N/A

Values of total ongoing : N/A
projects

Realized value : N/A

Unrealized value of : N/A
remaining projects

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

Business Group Structure in 2024 (Previous Structure)

The Company (formerly known as SABUY Technology Public Company Limited) operated under six principal business groups in 2024 in order to support proactive expansion and continuous technological innovation, as follows:

1. Connext Business

A distribution and connectivity platform business designed to reach all customer segments. The focus is on delivering convenient, accessible services that meet the needs of consumers in the digital era, while enabling business partners to efficiently access and engage their target customers.

2. Enterprise & Life Business

A solutions provider for both organizations and consumers, offering business management systems and lifestyle services that facilitate everyday living. This group emphasizes a deep understanding of consumer needs and integrates products and services under the concept of "SABUY Life Around the Clock."

3. Payments & Wallet Business

An electronic payment solutions provider supporting digital consumer behavior. The business enables customers and communities to access financial transactions conveniently, efficiently, and securely.

4. Financial Inclusion Business

A provider of lending and insurance services aimed at supporting the growth of partners and customers within the SABUY Ecosystem. The portfolio includes various types of loans, including personal loans, as well as accessible insurance products tailored to diverse customer needs.

5. InnoTainment Business

An integration of technology, innovation, and entertainment to create new consumer experiences while enhancing commercial value across the Group.

6. Venture Business

An investment and new business development arm focused on high-growth potential opportunities to strengthen long-term sustainability and expand future business prospects.

Business Group Restructuring in 2025 (New Structure)

In 2025, the Company undertook a strategic restructuring of its business groups to enhance operational efficiency, reduce redundancies, and focus on sustainable profitability. The new structure aligns more closely with the Company's strategic direction and is organized into three core business groups as follows:

1. Financial Solutions Business Group

Focused on developing and delivering accessible digital financial services, including payment systems, digital financial services, and products that promote broader access to financial services. Lending activities are primarily conducted in collaboration with financial partners.

2. B2C Solutions Business Group

Focused on developing and delivering products and services that directly address consumers' daily lifestyle needs. The group encompasses digital platforms, lifestyle services, and innovations that elevate user experience. It plays a key role in strengthening brand engagement, expanding the user base, and generating incremental revenue from the Company's ecosystem through the effective integration of technology and evolving digital consumer behavior.

This restructuring forms part of the Company's broader rehabilitation and organizational strengthening plan. It aims to ensure more efficient resource allocation, enhance management agility, and improve transparency in performance reporting in line with best practices for listed companies, thereby supporting sustainable long-term growth.

3. B2B Solutions Business Group

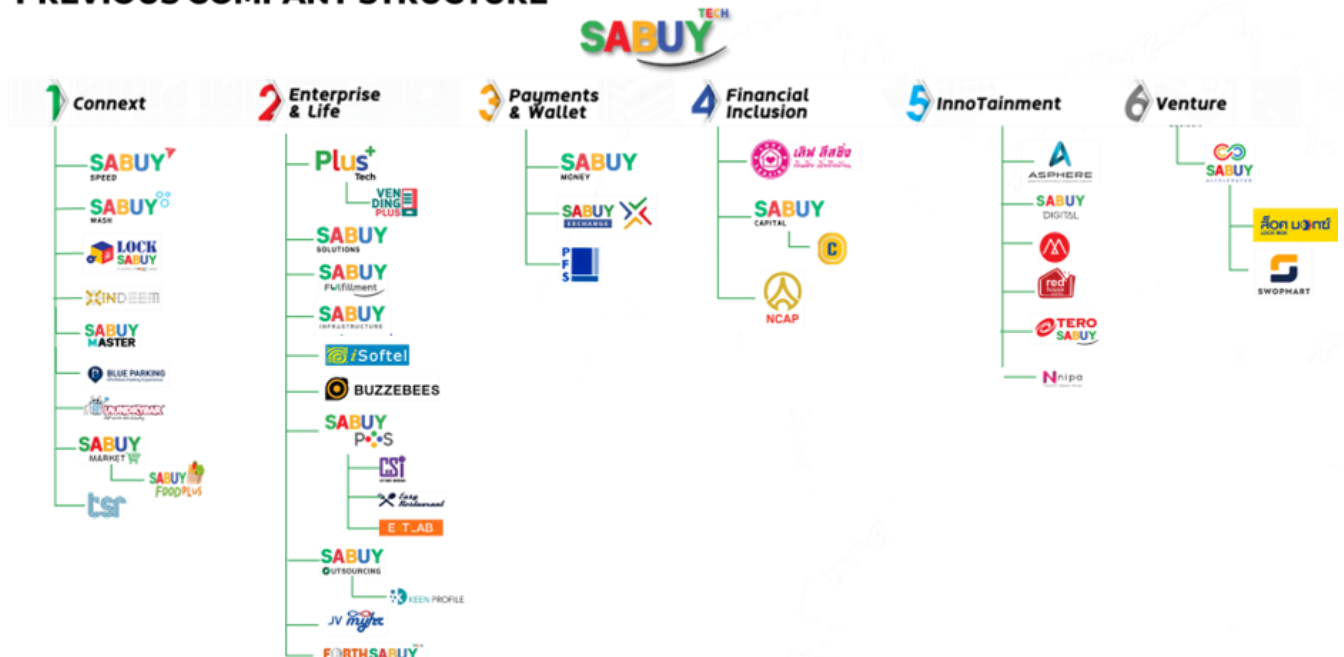
Dedicated to developing platforms and solutions that enhance operational efficiency for business organizations. This includes business management systems, digital infrastructure, and value-added services that support the growth of partners in both the public and private sectors, with an emphasis on long-term customer relationships.

Shareholding diagram of the group of companies

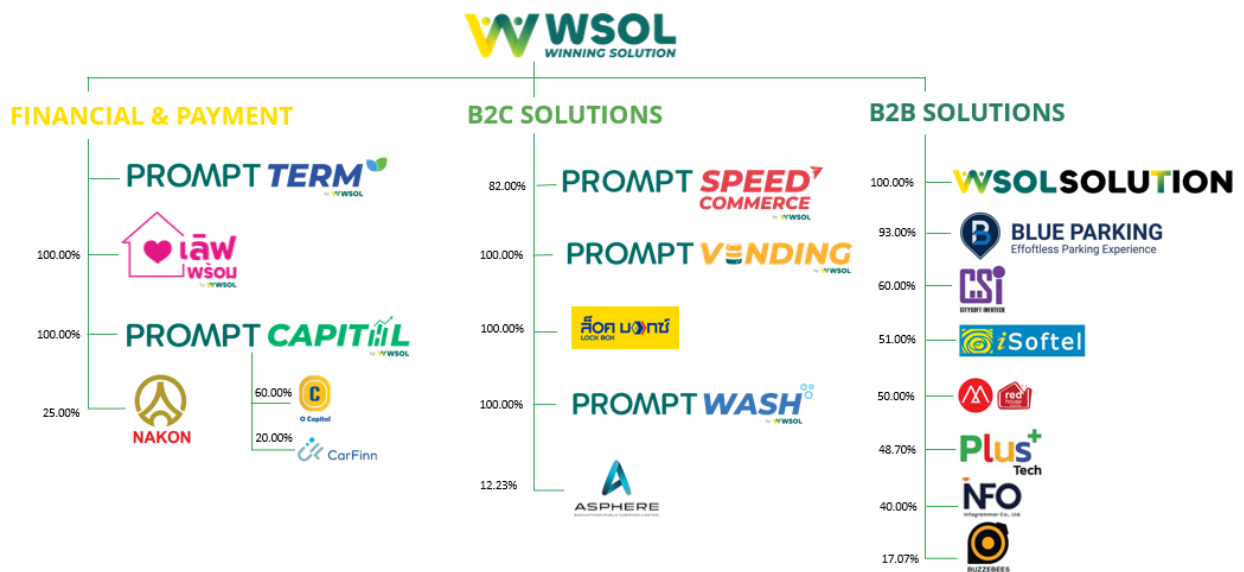
Does your company have any shareholdings in other companies? : Yes

Shareholding Diagram

PREVIOUS COMPANY STRUCTURE



New Business Group Structure



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Prompt Vending Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Prompt Capital Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Prompt Wash Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Prompt Speed Locker Company Limited	WSOL PUBLIC COMPANY LIMITED	50.00%	50.00%
	LOXBOX GROUP CO., LTD	50.00%	50.00%
Loxbox Group Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Lockbox Ventures Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Love Prompt Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Sabuy Pos Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Sabuy Speed Holding Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Sabuy Enterprise Holding Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Sabuy SPV1 Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
WSOL Infrastructure Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
WSOL Solution Co.,Ltd	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Sabuy Fulfillment Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Sabuy Market Plus Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Sabuy Outsourcing Company Limited	WSOL PUBLIC COMPANY LIMITED	100.00%	100.00%
Blue Parking Company Limited	WSOL PUBLIC COMPANY LIMITED	93.00%	93.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
WSOL Digital Company Limited	WSOL PUBLIC COMPANY LIMITED	90.00%	90.00%
A.T.P. Friend Service Company Limited	WSOL PUBLIC COMPANY LIMITED	82.00%	82.00%
Plus Express Solutions Company Limited	WSOL PUBLIC COMPANY LIMITED	82.00%	82.00%
Prompt Speed Commerce Company Limited	WSOL PUBLIC COMPANY LIMITED	82.00%	82.00%
	Tripple i Logistics Public Company Limited	18.00%	18.00%
Paypost Service Company Limited	WSOL PUBLIC COMPANY LIMITED	66.00%	66.00%
Sabuy Master Company Limited	WSOL PUBLIC COMPANY LIMITED	60.00%	60.00%
O Capital Company Limited	WSOL PUBLIC COMPANY LIMITED	60.00%	60.00%
Citysoft Infotech Company Limited	WSOL PUBLIC COMPANY LIMITED	60.00%	60.00%
Sabuy Exchange Company Limited	WSOL PUBLIC COMPANY LIMITED	58.50%	58.50%
The Letter Post Service Company Limited	WSOL PUBLIC COMPANY LIMITED	57.00%	57.00%
Isoftel (Thailand) Company Limited	WSOL PUBLIC COMPANY LIMITED	51.00%	51.00%
Softel Communication (Thailand) Company Limited	WSOL PUBLIC COMPANY LIMITED	51.00%	51.00%
Sabuy Food Plus Company Limited	WSOL PUBLIC COMPANY LIMITED	50.00%	50.00%
M Point Express Company Limited	WSOL PUBLIC COMPANY LIMITED	49.00%	49.00%
Plus Tech Innovation Public Company Limited	WSOL PUBLIC COMPANY LIMITED	48.70%	48.70%
Speedy Express Service Company Limited	WSOL PUBLIC COMPANY LIMITED	41.00%	41.00%

Associated Companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Redhouse Digital Company Limited	WSOL PUBLIC COMPANY LIMITED	50.00%	50.00%
Oops Network Company Limited	WSOL PUBLIC COMPANY LIMITED	50.00%	50.00%
Nakhonluang Capital Public Company Limited	WSOL PUBLIC COMPANY LIMITED	25.00%	25.00%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Prompt Vending Company Limited 173/10-11, Moo 9, Bang Pla Subdistrict, Bang Phli District Samut Prakarn Telephone : 020090500 Facsimile number : -	Sales, rental, and servicing of vending machines	Common shares	999,998	1,000,000
Prompt Capital Company Limited 238 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Financial Solution	Common shares	19,999,998	20,000,000
Prompt Wash Company Limited 238 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Laundry and drying services	Common shares	4,999,998	5,000,000
Prompt Speed Locker Company Limitede 942/119, 4th Floor, Charn Issara Tower 1, Rama IV Road, Suriyawong Subdistrict, Bang Rak District Bangkok Telephone : 020090500 Facsimile number : -	Smart locker services for parcel drop-off and collection.	Common shares	699,999	700,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Loxbox Group Company Limited 942/119, 4th Floor, Charn Issara Tower 1, Rama IV Road, Suriyawong Subdistrict, Bang Rak District Bangkok Telephone : 0800595905 Facsimile number : -	Smart Locker Service	Common shares	37,499	37,500
Lockbox Ventures Company Limited 942/119, 4th Floor, Charn Issara Tower 1, Rama IV Road, Suriyawong Subdistrict, Bang Rak District Bangkok Telephone : 0800595905 Facsimile number : -	Locker Rental and Advertising Space	Common shares	62,499	62,500
Love Prompt Company Limited 77/138, 32nd Floor, Sinsathorn Tower, Krung Thon Buri Road, Khlong Ton Sai Subdistrict, Khlong San District Bangkok Telephone : 020090500 Facsimile number : -	Hire-purchase (installment) services for household electrical appliances, including motorcycles.	Common shares	1,539,997	1,540,000
Sabuy Pos Company Limited 238 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Point-of-sale (POS) management system services.	Common shares	2,854,998	2,855,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sabuy Speed Holding Company Limited 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Holding Activities	Common shares	33,299,998	33,300,000
Sabuy Enterprise Holding Company Limited 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Holding Activities	Common shares	1,761,998	1,762,000
Sabuy SPV1 Company Limited 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Holding company investing in various businesses (excluding financial businesses)	Common shares	106,331,224	106,331,230
Blue Parking Company Limited 134/4 Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok Telephone : 020090500 Facsimile number : -	Smart Parking Solution	Common shares	223,233	239,549

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
WSOL Infrastructure Company Limited 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Investment in technology infrastructure and holding activities.	Common shares	3,999,998	4,000,000
Sabuy Fulfillment Company Limited 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Leasing and real estate operations	Common shares	99,998	100,000
Sabuy Market Plus Company Limited 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Investment in supply chain management businesses.	Common shares	1,999,998	2,000,000
A.T.P. Friend Service Company Limited 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Franchise business for parcel delivery and document service centers.	Common shares	41,000	50,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Plus Express Solutions Company Limited 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Parcel pickup and delivery service provider	Common shares	164,000	200,000
WSOL Digital Company Limited 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Digital Business	Common shares	900,000	1,000,000
Prompt Speed Commerce Company Limited 628, 3rd Floor, Triple i Building, Soi Klap Chom, Nonsee Road, Chong Nonsi Subdistrict, Yan Nawa District Bangkok Telephone : 020090500 Facsimile number : -	Integrated logistics services.	Common shares	33,299,998	40,609,756
Paypost Service Company Limited 13 Kosum Ruam Chai Soi 12, Don Mueang Subdistrict, Don Mueang District Bangkok Telephone : 020090500 Facsimile number : -	Parcel and document pickup and delivery service center	Common shares	825,000	1,250,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
The Letter Post Service Company Limited 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Franchise business integrating leading logistics and delivery services in a single store	Common shares	285	500
Sabuy Master Company Limited 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Consumer goods distribution business	Common shares	299,999	500,000
O Capital Company Limited 51, 7th Floor, Major Tower Rama 9–Ramkhamhaeng, Rama 9 Road, Hua Mak Subdistrict, Bang Kapi District Bangkok Telephone : 020090500 Facsimile number : -	Financial and lending services	Common shares	225,000	375,000
Sabuy Exchange Company Limited 100/86–87, 26th Floor, Vongvanij Complex B Building, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District Bangkok Telephone : 020090500 Facsimile number : -	Loyalty Program and CRM (Customer Relationship Management) system services	Common shares	292,500	500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Isoftel (Thailand) Company Limited 4 Soi Phetkasem 76, Bang Khae Nuea Subdistrict, Bang Khae District Bangkok Telephone : 024134114 Facsimile number : -	Automated telephone information and call center services.	Common shares	51,000	100,000
Softel Communication (Thailand) Company Limited 2 Soi Phetkasem 76, Bang Khae Nuea Subdistrict, Bang Khae District Bangkok Telephone : 024132444 Facsimile number : -	Contact center services	Common shares	50,995	100,000
Redhouse Digital Company Limited 56 Yada Building, Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok Telephone : 020090500 Facsimile number : -	online advertising planning, design, and production services	Common shares	1,250	2,500
Oops Network Company Limited 56 Yada Building, Silom Road, Suriyawong Subdistrict, Bang Rak District Bangkok Telephone : 020090500 Facsimile number : -	Digital media for marketing business.	Common shares	1,250	2,500

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sabuy Food Plus Company Limited 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Provider of integrated sourcing and distribution of fresh and dry food ingredients for restaurants and food court operators	Common shares	249,999	500,000
Plus Tech Innovation Public Company Limited 41/1 Moo 10, Soi Wat Suan Som, Pu Chao Saming Phrai Road, Samrong Tai Subdistrict, Phra Pradaeng District Samut Prakarn Telephone : 027542650 Facsimile number : -	Manufacturing of security documents, bank cheques, business forms and plastic cards	Common shares	178,888,652	367,306,656
Nakhonluang Capital Public Company Limited 999/9 Nakornluang Capital Building, Moo 17, Bang Phli Yai Subdistrict, Bang Phli District Samut Prakarn Telephone : 020007888 Facsimile number : -	Non-Bank Financial Service Provider	Common shares	311,699,434	1,246,797,734
WSOL Solution Co.,Ltd 238 Bang Khun Thian–Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Integrated solutions for organizational management	Common shares	999,999	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
M Point Express Company Limited 264 Tiwanon Road, Talat Khwan Subdistrict, Mueang Nonthaburi District Nonthaburi Telephone : 020090500 Facsimile number : -	Franchise service center for express parcel drop-off	Common shares	24,500	50,000
Citysoft Infotech Company Limited 9, Vorasin Building, 4th Floor, Soi Yasub 2, Vibhavadi Rangsit Road, Chom Phon Subdistrict, Chatuchak District Bangkok Telephone : 026915200 Facsimile number : -	Advisor on Software Design and Development Management	Common shares	500,000	300,000
Speedy Express Service Company Limited 238 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Domestic Parcel and Goods Delivery Services	Common shares	41,000	100,000
Sabuy Outsourcing Company Limited 238 Bang Khun Thian-Chai Thale Road, Samae Dam Subdistrict, Bang Khun Thian District Bangkok Telephone : 020090500 Facsimile number : -	Human Resources Outsourcing	Common shares	1,099,999	1,100,001

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

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

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : Yes

Based on the Company's latest shareholder information (as of 16 March 2026), the major shareholders holding more than 10 percent of the total voting shares are the Poolvaraluck Family Group and the Lothongkam Family Group. The Poolvaraluck Family Group holds shares in the Company through the shareholding of Mr. Itthichai Poolvaraluck, representing approximately 14.93 percent of the total voting shares. Meanwhile, the Lothongkam Family Group holds shares through Insignia Holdings Limited, representing approximately 14.39 percent of the total voting shares.

Both major shareholder groups do not operate businesses that compete with the core businesses of the Company and its subsidiaries. In addition, the two groups are not related to each other and exercise their voting rights independently as shareholders. They are therefore not considered related persons under the definition set forth in the Notification of the Capital Market Supervisory Board No. TorJor. 17/2008 Re: Definitions in Notifications Relating to the Issuance and Offering of Securities, including any amendments thereto.

Such shareholding structure facilitates a balance of power between the major shareholders. In addition, the Company has appointed independent directors in a proportion exceeding the requirements of the Securities and Exchange Commission of Thailand (the Company has 5 independent directors out of a total of 9 directors, representing more than half of the Board). This is to ensure transparent and independent oversight

1.3.4 Shareholders

List of major shareholders (as at 16 March 2026)

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Itichai Poolvaraluck	363,000,000	14.93
2. Morgan Stanley & Co. International Plc.	350,000,000	14.39
3. Mr. Warit Yongsakul	97,199,700	4.00
4. T.K.S. TECHNOLOGIES PUBLIC COMPANY LIMITED	50,000,000	2.06
5. Mr. Tawee Suriwong	40,627,600	1.67
6. Mrs. Pasavee Jantanakhajornfung	40,005,500	1.65
7. Mr. Wongkrot Poolsiriwit	35,092,950	1.44
8. Miss Grand International Public Company Limited	30,000,000	1.23
9. ASPHERE INNOVATIONS PUBLIC COMPANY LIMITED	28,800,000	1.18
10. UBS AG SINGAPORE BRANCH	28,025,000	1.15
11. Ms. Saowalak Jitsamrit	26,121,350	1.07
12. Mr. Charan Litairong	26,015,500	1.07
13. Thai NVDR Company Limited	21,256,376	0.87
14. Mr. Kavin Opaswongkarn	18,600,000	0.77
15. Mr. Kittipong Sripromwan	17,684,400	0.77
16. Mr. Wathin Potjanasunthorn	17,650,000	0.73
17. Mr. Arnon Ruengcharungpong	14,627,900	0.60
18. TSR Living Solution Public Company Limited	14,217,920	0.59
19. Mr. Vuthithorn Milintachinda	13,771,100	0.57
20. Mr. Kittinath Teekawun	13,275,000	0.55

Major shareholders' agreement

Does the company have major shareholders' : No
 agreements?

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 : 3,184,076,706.00
Baht)

Paid-up capital (Million : 2,431,768,238.00
Baht)

Common shares (number : 2,431,768,238
of shares)

Value of common shares : 1.00
(per share) (baht)

Preferred shares (number : 0
of shares)

Value of preferred share : 0.00
(per share)

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 : No
from 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) : 22,341,727

Calculated as a percentage (%) : 0.92

The impacts on the voting rights of the shareholders : None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of Debentures 1	
Debenture name	SABUY24DA
Debenture type	Unsecured Debenture
Maturity (year)	5.5
Maturity date	30 December 2027
Interest rate (% per annum)	6.25
Outstanding debenture (million baht)	1,500
Additional details	According to the resolution of the bondholders' meeting 1/2024, the new interest rates are set as follows : Interest rate of 2% per year : From November 20, 2024, until (but not including) November 20, 2026 Interest rate of 5% per year: From November 20, 2026, until (but not including) November 20, 2027 Interest rate of 7% per year: From November 20, 2027, until (but not including) the bond maturity date
List of Debentures 2	
Debenture name	SABUY254A
Debenture type	Unsecured Debenture
Maturity (year)	5.5
Maturity date	7 April 2028
Interest rate (% per annum)	6.25
Outstanding debenture (million baht)	1,000

List of Debentures 2	
Additional details	According to the resolution of the bondholders' meeting 3/2024, the new interest rates are: Interest rate of 2% per year: From November 20, 2024, until (but not including) November 20, 2026 Interest rate of 5% per year: From November 20, 2026, until (but not including) November 20, 2027 Interest rate of 7% per year: From November 20, 2027, until (but not including) the bond maturity date
List of Debentures 3	
Debenture name	SABUY258A
Debenture type	Unsecured Debenture
Maturity (year)	5.5
Maturity date	17 August 2028
Interest rate (% per annum)	6.45
Outstanding debenture (million baht)	1,295.8
Additional details	According to the resolution of the bondholders' meeting 3/2024, the new interest rates are set as follows : Interest rate of 2% per year: From November 20, 2024, until (but not including) November 20, 2026 Interest rate of 5% per year: From November 20, 2026, until (but not including) November 20, 2027 Interest rate of 7% per year: From November 20, 2027, until (but not including) the bond maturity date
List of Debentures 4	
Debenture name	SABUY263A
Debenture type	Secured Debenture
Maturity (year)	3.75
Maturity date	21 March 2027 (Bondholders' Meeting 1/2026)
Interest rate (% per annum)	6.45

List of debentures 4	
Outstanding debenture (million baht)	151.18
Additional details	As resolved by the Bondholders' Meeting No. 1/2026, the new interest rates (per annum) are as follows : 2.00% from 12 December 2024 to 21 March 2027

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to its shareholders at a rate of not less than 40% of net profit based on the separate financial statements, after deduction of corporate income tax and all types of reserves as required by law and the Company's Articles of Association, provided that there is no accumulated loss in shareholders' equity.

However, such dividend payment may be adjusted depending on necessity and other appropriate considerations as deemed fit by the Company's Board of Directors, taking into account various factors primarily for the benefit of shareholders. These factors include economic conditions, operating results and financial position of the Company, financial liquidity, cash flow, retention of earnings for business operations, business expansion and future investments, reserves for loan repayment or working capital, conditions and restrictions stipulated in loan agreements, and the requirement that such dividend payment must not materially affect the normal operations of the Company and its subsidiaries.

Annual dividend payments must be approved by the shareholders' meeting, except for interim dividends where the Company's Articles of Association authorize such action. In this regard, the Board of Directors may approve the payment of interim dividends from time to time if it considers that the Company has sufficient profits to do so, and shall report such interim dividend payment to the shareholders' meeting at the next meeting.

The dividend policy of subsidiaries

In considering the payment of dividends by the subsidiaries, such consideration shall be subject to the approval of the board of directors and the shareholders' meeting of each subsidiary. Each subsidiary has a policy to pay dividends to its shareholders at a rate of not less than 40% of net profit based

on its separate financial statements, after deduction of corporate income tax and all types of statutory and other reserves as required by law and the respective subsidiary's Articles of Association, provided that there is no accumulated loss in shareholders' equity.

However, the dividend payment may be adjusted as deemed necessary and appropriate by the board of directors of each subsidiary, taking into consideration various factors for the best interests of shareholders. Such factors include economic conditions, operating results and financial position of the Company, financial liquidity, cash flow, retention of earnings for business operations, business expansion and future investments, reserves for loan repayments or working capital requirements, conditions and restrictions under loan agreements, and the requirement that such dividend payment shall not materially affect the normal operations of the Company and its subsidiaries.

To ensure that dividend payments by subsidiaries are in compliance with principles of good corporate governance, transparency, and accountability, whenever a subsidiary declares a dividend payment, the board of directors of such subsidiary shall report the matter to the Company's Board of Directors at its subsequent meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.2000	1.0700	-0.1100	-3.4400	-1.9840
Dividend per share (baht : share)	0.1000	0.0300	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A	0.0000 : N/A
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1000	0.0300	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.50	0.03	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

WSOL Public Company Limited and its subsidiaries (the Group) recognize the importance of risk management, which is part of good corporate governance and is an important foundation that helps to achieve the Company's objectives. Risk identification and management will enable the Company to make better decisions, both in terms of overall management, project management, finance, work processes, and help to identify opportunities, as well as mitigate the impact of significant events that may occur to shareholders. The Risk Management Committee of the Company has therefore established a risk management policy to cover the entire organization and oversees the establishment of a risk management system or process by establishing measures to accommodate the risks of the Company and its subsidiaries as follows :

1. Focus on managing risks that affect the objectives and policies, as well as the reputation and image of the Group.
2. Manage risk to be highly effective and at an acceptable level, allowing all employees to participate in the risk management process.
3. Encourage all employees in the organization to be aware of and prevent all risks that may occur.
4. Continuously monitor, track, and assess risks that may arise from changing environments, both internal and external to the organization.
5. Promote risk management as part of a culture that leads to value creation for the organization.

Risk Management Structure

Those responsible for risk management of the Company consist of officers at all levels, from general employees to the Board of Directors, according to the Company's management structure.

Components of Risk Management

The Company has divided risk management into 2 types: departmental risk management and enterprise risk management.

1. Departmental Risk Management

Departmental risk management is the management of risks that may arise from the operations of each department. The risks that arise can be managed by

the authority of the department manager or are risks that do not affect the objectives and operational goals or can be controlled by internal control processes, such as the risk of purchasing raw materials and goods at high prices but low quality. There must be more stringent control activities related to procurement, such as defining vendor selection methods, establishing vendor history records, price statistics, segregation of duties according to good internal control principles, assigning purchasing officers, etc.

2. Enterprise Risk Management

Enterprise risk management is the management of risks that affect the vision, objectives, or operational goals, including the impact on the operational goals according to the performance agreement.

Components of Enterprise Risk Management

Enterprise Risk Management is carried out in accordance with the Enterprise Risk Management framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), which has the following risk management components:

1) Internal Environment

Internal environment refers to internal guidelines and policies regarding risk management. The internal environment is an important factor affecting the risk management process. The key components of the internal environment include:

- 1.1) Organizational management style and risk management culture are important factors that make risk management a culture of the organization.
- 1.2) The role of the Board of Directors in overseeing the work of management to ensure that risk management is carried out appropriately and comprehensively.
- 1.3) Establishing an appropriate organizational structure
- 1.4) Selection and development of personnel with knowledge, ability, and commitment to their responsibilities.
- 1.5) Promoting employee integrity and ethics
- 1.6) Delegation of appropriate authority and responsibility to employees to achieve the organization's goals.

2) Objective Setting

Objective setting means understanding the organization's mission, objectives, goals, and operational strategies, as well as the operating

environment. These are specified in the plan, including the operational goals according to the performance agreement.

The result of setting goals will lead to knowing the success factors, events that affect the achievement of goals, units of measurement of success, and the level of deviation from acceptable units of measurement. However, setting goals for risk management will be determined from the operational goals specified in the operational plan and other goals as determined by the management or the Risk Management Committee.

3) Risk Identification

Risk identification is the consideration of events that lead to damage. Before the risk identification process, the first step is to define the objectives of the operation. Then, analyze the events that will prevent the operation from achieving the set goals.

Risk identification must consider both internal and external factors of the organization. These factors affect the organization's goals and performance. External factors are the external environment of the company that cannot be controlled, such as government policies, politics, economic conditions, interest rates, exchange rates, operations of related agencies, natural disasters, laws, counterparties, competitors, and lifestyles. Internal factors are the environment within the organization, which can be controlled or changed, such as policies, strategies, management systems, organizational structure, work processes, organizational culture, personnel, and technology used.

Risk identification should start with events that are clear or significant first and should include events that have a low probability of occurrence but high damage or impact on important goals. Risk identification can be done in many ways, such as interviews, using judgment from work experience, brainstorming from different departments, workshops, setting up working groups consisting of personnel with expertise in various fields, analyzing from historical data, etc. In addition, there may be external risk identification, such as benchmarking against international standards, using data from similar businesses, and having consultants provide advice.

In managing the Company's risks, the risks are divided into 6 types as follows :

1. Strategic Risk Refers to the risks associated with strategy formulation and strategic decisions, including inconsistencies between policies, goals, organizational structure strategies, competitive situations, and the environment that affect the organization, including risks related to government policies, risks

related to economic and political conditions, risks related to stakeholders, risks related to business competition, risks related to management, etc.

2. Financial Risk Refers to the risk arising from the management of capital, policies, and procedures for financial management and investment, including capital structure risk, accounting and financial reporting risk, debt management, tax payment, including liquidity risk, exchange rate risk / interest rate / inflation rate, etc.

3. Operational Risk Refers to the risk arising from operations, both in terms of personnel management and the risk from providing services to the Company's customers, including risks related to operations, risks related to asset management, risks related to fraud, risks related to personnel, etc.

4. Legal and Compliance Risk Refers to the risk arising from non-compliance with laws, regulations, or requirements, standards, and practices applicable to various transactions, including fair customer service, which may be subject to fines, penalties, or damages from complaints, lawsuits, or legal action.

5. Reputation Risk Refers to the risk from the Company's actions or Personnel of the Company who may reduce the credibility of the Company, which affects the opportunity for business expansion and partners and customers not using the Company's services.

6. Information Technology Risk Refers to the risk that may occur from the use of information technology in conducting business, including risks arising from cyber threats. If such information technology is disrupted or unable to operate, it will affect Impact on the system or operation.

4) Risk Assessment

After identifying potential risks in step 3, the next step is risk assessment, which is to estimate the likelihood and impact of that risk and assess the severity of the risk that will occur in order to prioritize it. The risk assessment will assess the level of risk before risk management (Inherent Risk) and assess the level of risk that changes after existing controls/management (Residual Risk). If the risk is still higher than the acceptable level, it is necessary to manage it further to reduce it to an acceptable level.

4.1) Risk Level Assessment Risk assessment will consider 2 factors :

These are the likelihood and impact. When considering both elements together, it will indicate the Level of Risk, which is used as an indicator of the significance of that risk.

1) Likelihood Refers to the possibility of that risk or event occurring. In considering the likelihood of occurrence, past data is often used. However, in the case of an unprecedented event, data from similar events that have occurred in other units, information obtained from research, or the assessor's experience may be used as a basis for assessing the likelihood of the risk occurring.

2) Impact Refers to the impact or damage from the risk that will occur, which may be the value of the damage, the significance to the objective, the sensitivity to the public. In considering the expected impact, it must cover 5 aspects :

a) Financial impact: Impacts that cause financial damage or other damages that can be converted into monetary value.

b) Legal or regulatory impact: Impacts that cause delays in the Company's operations due to the inability to comply with laws, rules, and regulations, making it impossible to conduct business.

c) Impact on reputation: Impacts that cause damage to the reputation and image, whether directly or indirectly.

d) Impact on information technology (i.e., impacts that cause problems or damage to information systems, various work systems, and information data)

e) Impact on internal management: Impacts that cause problems or dissatisfaction in work.

Measuring the likelihood and impact can be done using a variety of analytical techniques together as appropriate for each risk, including qualitative analysis (not defined numerically, but assessed descriptively), semi-qualitative and semi-quantitative analysis (assigning numbers to represent qualitative data to elaborate on the description of qualitative data), and quantitative analysis (using numerical measures such as the amount of money lost, the number of complaints, the percentage of delay compared to the task, etc.). Quantitative analysis techniques are difficult and require the collection of relevant statistics and data, as well as the use of models or mathematical methods to determine numerical values. Risk indicators must be defined, which is to identify what indicators the risk has.

The Company has established criteria for assessing the likelihood and impact at 5 levels. However, there may be some risks that are not appropriate to use the likelihood and impact criteria as specified in the risk assessment. In this regard, the Risk Management Committee will consider and determine the criteria for assessing the likelihood and impact for that particular risk further.

4.2) Level of Risk Is an indicator used to determine the significance of risk. The risk level value is obtained from considering the likelihood of the risk occurring and the impact of the risk together, as follows :

Risk Level (R) = Likelihood (L) x Impact (I)

The risk level obtained from the calculation according to the above formula, if the value is low, means that the risk is at a low level. And if the value is higher, the risk will be at a higher level. The meaning of each risk level is as follows:

Risk Level Meaning

1-3 Low

4-9 Medium

10-16 High

More than 16 Extreme

4.3) Company Risk Appetite

The Company has established an acceptable risk level at a moderate level. If the residual risk, after the implementation of risk controls, is assessed to be higher than the moderate level, the responsible department is required to develop a Risk Mitigation Plan to reduce such risk to a level acceptable to the Company. Risk management at the residual risk level is detailed as follows :

- **Low Risk (1-3 points)** Is an acceptable level of risk without the need for risk control, no further management is required.
- **Medium Risk (4-9 points)** Is an acceptable level of risk. Controls must be in place to prevent the risk from moving to an unacceptable level.
- **High Risk (10-16 points)** Is an unacceptable level of risk. Risk management is required to bring it to an acceptable level.
- **Extreme Risk (More than 16 points)** Is an unacceptable level of risk. Immediate risk management is required to bring it to an acceptable level.

5) Risk Responses

After assessing the risks in step 4 and prioritizing the risks, consideration will be given to determining a risk management strategy by choosing to use any one strategy or a combination of strategies to reduce the risk level to an acceptable level. Risk management strategies include:

5.1) Risk Avoidance is the elimination or avoidance of risk due to its high probability and high impact, such as changing objectives, canceling projects or tasks, changing the form of project implementation, etc.

5.2) Risk Transfer is the reduction of the likelihood of risk and/or the reduction of the impact of risk by transferring or sharing some of the responsibility to others, such as insurance, transferring responsibility to contractors, transferring work to concessionaires, outsourcing, etc.

5.3) Threat Control is the reduction of the likelihood of risk and/or the impact of risk by modifying work or preparing various contingency plans, such as adjusting working methods, setting monitoring measures, adjusting the structure, providing knowledge to employees, etc.

5.4) Risk Taking is the acceptance of risks that may occur. This strategy will not take any action to reduce the likelihood or impact due to the low level of residual risk or at an acceptable level, or the cost of risk management is higher than the outcome.

The decision to choose a risk management strategy must take into account the risk factors, which are the causes of

Risks and costs or resources required for that option, compared to the results to be obtained, whether it is worthwhile to choose that strategy. Once the appropriate risk management strategy has been selected, the department involved in that risk must develop a risk management plan to be able to monitor and evaluate risk management. Choosing a risk management method can choose one or more methods together to keep the risk within an acceptable range (Risk Tolerance). The risk management plan has the following components:

1. Strategies and methods of implementation
2. Assign the department responsible for that risk management plan.
3. Completion date

6) Control Activities

Control activities refer to policies and procedures established to help management ensure that risks are managed effectively. Control activities include preventive, detective, and corrective controls, including:

- Establishing policies and procedures, such as developing a work manual.
- Work approval / certification / endorsement
- Performance review
- Security / access to information, information technology systems
- Segregation of duties / work assignments

The Company has clearly defined control activities. It has established a risk management policy and procedures in accordance with the Risk Management Manual, assigned responsible persons and departments to implement the risk management plan. In managing risk at the departmental level, the department manager is responsible for determining the responsible person. For risk management at the enterprise level, the Risk Management Committee will determine which department should be the primary responsible party. The timeframe for completion is set, and the results of the implementation of the risk management plan are reported for periodic review.

7) Monitoring

7.1 Monitoring and Evaluation

When environmental conditions change, the prescribed risk management approaches may no longer be appropriate, control activities may become less effective, or operational objectives may be revised. Therefore, it is necessary to continuously monitor and evaluate whether each stage of the risk management process remains effective.

Monitoring and evaluation can be conducted through two methods: Ongoing Monitoring and Separate Evaluation. Ongoing Monitoring refers to continuous oversight at every stage of the risk management process, while Separate Evaluation is conducted periodically at predetermined intervals. Ongoing Monitoring is generally more effective due to its continuous nature. The greater the extent of ongoing monitoring, the less frequent separate evaluations may be required. The Company may adopt either one or both methods. However, if Separate Evaluation is applied, a risk management assessment must be conducted at least every six months.

Monitoring and evaluation are conducted based on the Self-Assessment principle. The primary department responsible for managing a particular risk is also responsible for assessing the effectiveness of its own risk management practices. In addition, the Internal Audit Department performs independent monitoring and review in accordance with its regular duties or as assigned by the Audit Committee or the Board of Directors.

7.2 Reporting

The primary department responsible for enterprise risk management is required to report enterprise-level risk management results to the Executive Committee at least every six months. In the event of significant risks or

ineffective risk management measures, the matter must be reported to the Risk Management Committee immediately.

The Risk Management Committee is responsible for reporting enterprise-level risk management matters to the Board of Directors at least every six months, or whenever significant risks arise.

8) Information and Communication

Information and Communication refers to the establishment of effective communication channels and risk information systems to ensure that management and all employees understand the risk management process, including their respective roles and responsibilities. This includes:

1. The Board of Directors and senior management communicate the risk management policy and the status of key risks to all employees to ensure understanding and proper execution of risk management responsibilities in accordance with their roles.
2. The establishment of effective communication channels between management and employees.
3. Coordination between the risk management function and the internal audit function to facilitate constructive information exchange for mutual benefit.

Relevant risk management information, both internal and external, is communicated through the Company's information and internal communication systems to ensure that employees are regularly informed of risk management matters and related knowledge in a timely manner.



2.2 Risk factors

WSOL recognizes that operating in an environment characterized by economic fluctuations, business competition, technological changes, regulatory developments, and other external factors may create uncertainties and risks that could affect the Company's operating results, financial position, and ability to achieve its business objectives.

The Company therefore places significant importance on enterprise-wide risk management. The Company continuously identifies, assesses, and monitors key risk factors, and establishes appropriate measures and guidelines to manage such risks in order to mitigate the likelihood and potential impacts that may affect the Company's business operations.

The risk factors presented in the following sections represent those that the Company considers to be material to its business operations. However, these factors may not cover all risks that could arise in the future, as there may be other risks that the Company is currently unable to anticipate or that are beyond the Company's control.

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

Risk 1 Strategic Risk

Related risk topics : Strategic Risk · Government policy ·
Competition risk · Corporate ownership
structure risk

Risk characteristics

Strategic risk refers to risks related to strategic planning and decision-making, including potential misalignment among policies, objectives, strategies, organizational structure, competitive landscape, and the overall business environment, which may affect the Company's operations. These include risks associated with government policies, economic and political conditions, stakeholders, business competition, and management practices.

The Company manages such risks by thoroughly analyzing the business environment and conducting comprehensive feasibility studies prior to making any investment decisions in new projects. Strategic alignment is also assessed and proposed to the relevant committees for consideration and approval in accordance with the established governance process. In addition, the Company adopts a prudent approach to business expansion through mergers and

acquisitions, focusing primarily on businesses that strengthen its core operations and enhance its competitive capabilities. Appropriate investment limits are also established to mitigate financial risks and support sustainable long-term growth.

Risk-related consequences

If the Company is unable to formulate or implement business strategies that are aligned with economic conditions, competitive dynamics, or changes in government policies, it may result in the loss of business opportunities, limitations in executing business expansion plans, or reduced competitive advantage in the market. In addition, investment decisions that are not aligned with the Company's strategic direction may lead to inefficient use of resources, which could adversely affect the Company's operating results, financial position, and its ability to achieve sustainable long-term growth.

Risk 2 Financial Risk

Related risk topics : Financial Risk • Fluctuation in exchange rates, interest rates, or the inflation rate • Liquidity risk

Risk characteristics

Financial risk refers to risks arising from capital management, financial policies and procedures, and investment management. These include risks related to capital structure, accounting and financial reporting, debt management, tax obligations, liquidity management, and risks associated with exchange rates, interest rates, and inflation.

The Company may face liquidity risks arising from debenture issuances and fixed interest obligations. To mitigate such risks, the Company prepares forward-looking cash flow forecasts and closely monitors cash positions on both a daily and weekly basis to ensure effective working capital and operating expense management. The Company has also implemented Robotic Process Automation (RPA) technology and internal control measures in accordance with the approval authority matrix to enhance the accuracy and efficiency of financial reporting and closing processes.

Currently, the Company has successfully completed debt restructuring with all partner financial institutions to improve financial flexibility. In addition, the Company has established asset management plans and may divest certain equity investments to enhance liquidity for the redemption of upcoming debentures. The

Company also continues to focus on strengthening its shareholders' equity structure in order to reinforce stakeholder confidence and maintain long-term relationships with business partners.

The Company may also face credit risk arising from customers defaulting on payments or delaying payments beyond the agreed credit terms, which could affect revenue recognition and cash flow. To manage this risk, the Company has established a dedicated collection unit responsible for monitoring and following up on receivables across all products. Collection performance is regularly reported to management, and action plans are continuously developed to assess and manage collection situations on an ongoing basis.

Risk-related consequences

If the Company is unable to effectively manage its capital structure, liquidity, or debt obligations, it may face financial liquidity constraints that could affect its ability to meet financial commitments when due. Such circumstances may also affect the Company's ability to carry out its business operations and strategic plans as intended. In addition, fluctuations in interest rates, exchange rates, or inflation may increase the Company's financial costs, which could adversely affect its operating results and financial position.

Furthermore, if customers default on payments or delay payments beyond the agreed credit terms, the Company may not be able to recognize revenue as expected, which could negatively affect its cash flow and liquidity. This may also impact the Company's ability to fund operations, pursue investments, or meet its financial obligations in the future.

Risk 3 Operational Risk

Related risk topics : Operational Risk • Human error in business operations • Corruption

Risk characteristics

Operational risk refers to risks arising from operational activities, including personnel management and service delivery to customers. These include risks related to operational processes, asset management, fraud, and human resources.

The Company may face risks related to workforce management and operational continuity, including employee turnover that may affect service delivery and equipment installation processes in accordance with standard operating procedures (SOP). The Company manages these risks by continuously

improving operational manuals and strengthening internal control systems to reduce human error and prevent fraudulent activities.

Furthermore, the Company emphasizes supply chain management by identifying and maintaining capable backup suppliers in advance. This ensures the availability of spare parts and kiosk equipment components required for service delivery and project implementation, even in situations where external factors cause disruptions or volatility.

Risk-related consequences

If the Company is unable to effectively manage its operational processes, personnel, or internal systems, it may result in delays, operational errors, or an inability to deliver services in accordance with established standards. Such circumstances may affect service quality, customer satisfaction, and the overall efficiency of the Company's business operations.

In addition, shortages of skilled personnel, the resignation of key employees, or disruptions in operational continuity may affect the Company's ability to execute projects, deliver services, and manage internal operations effectively. These factors may also lead to increased operating costs and could adversely impact the Company's overall operating performance.

Risk 4 Legal and Compliance Risk

Related risk topics : Compliance Risk • Violations of laws and regulations • Corporate Governance

Risk characteristics

Legal and compliance risk refers to risks arising from non-compliance with applicable laws, regulations, rules, standards, or operational guidelines governing the Company's transactions and customer services. Non-compliance may result in penalties, legal actions, complaints, or reputational damage.

The Company may face risks associated with incomplete compliance or delayed submission of regulatory reports, as both the Company and its subsidiaries are subject to supervision by multiple regulatory authorities, including the Bank of Thailand (BOT), the Securities and Exchange Commission (SEC), and the Anti-Money Laundering Office (AMLO).

To manage such risks, the Company has implemented a manual compliance checklist and a notification system that alerts responsible units at least three days prior to reporting deadlines. Key Risk Indicators (KRIs) have also been established

to monitor the timely submission of reports to regulatory authorities. In addition, responsible departments are required to track the submission status of all regulatory reports and review system-generated data prior to submission.

In cases where clarification is required, responsible personnel may consult relevant regulatory authorities. If errors are identified in submitted information, the responsible department must promptly correct the information and provide explanations regarding preventive measures to the regulatory authority.

Risk-related consequences

If the Company fails to comply with applicable laws, regulations, rules, or requirements imposed by relevant regulatory authorities in a complete and timely manner, it may be subject to fines, administrative penalties, or legal actions. Such circumstances may result in additional costs and could adversely affect the Company's business operations.

Furthermore, non-compliance with regulatory requirements may negatively impact the Company's credibility and corporate image among regulators, investors, business partners, and other stakeholders. This may also affect business relationships, future business opportunities, and stakeholders' confidence in the Company.

Risk 5 Reputation Risk

Related risk topics : Strategic Risk • Behavior or needs of customers / consumers • Damage to company image and reputation

Risk characteristics

Reputation risk refers to risks arising from actions of the Company or its personnel that may undermine the Company's credibility and reputation, which could affect business expansion opportunities and lead to business partners or customers choosing not to engage with the Company.

The Company may face reputation risk if customer issues are not resolved within the specified timeframe, leading to dissatisfaction with the Company's services. Customers may also share negative service experiences through online media or file complaints with government agencies, which may adversely affect the Company's reputation.

To mitigate such risks, the Company has implemented a system to monitor outstanding customer issues that have not yet been addressed or resolved. The

Company also communicates directly with customers to provide clarification, build understanding, and resolve issues promptly. Responsible personnel are required to review outstanding issues and follow up in accordance with service level agreements (SLA). In addition, the Company monitors online platforms for posts that may negatively affect the Company's reputation and proactively engages with relevant online channels to address and resolve issues in a timely manner.

Risk-related consequences

If the Company is unable to appropriately and promptly address customer issues or if incidents occur that negatively affect the Company's image, it may lead to a decline in confidence among customers, business partners, investors, and other stakeholders. This may adversely affect the Company's reputation and credibility in the long term.

Furthermore, the dissemination of negative information or comments about the Company through social media or other communication channels may lead to misunderstandings or create a negative perception of the Company. Such circumstances may affect business opportunities, the Company's ability to retain existing customers and attract new customers, and may ultimately impact the Company's future operating performance.

Risk 6 Information Technology Risk

Related risk topics : Operational Risk • Information security and cyber-attack

Risk characteristics

Information technology risk refers to risks arising from the use of information technology in business operations, including risks related to cyber threats. Any disruption or failure of IT systems may adversely affect operational processes and service delivery.

The Company may face risks from cyberattacks by malicious external parties or from data leakage resulting from hacking incidents or unauthorized use of the Company's data. To mitigate such risks, the Company has implemented data access control procedures and encryption mechanisms for data both before and during transmission over public networks. The Company also controls the use of USB devices and has installed network security systems such as firewalls to safeguard the boundary between internal and external networks.

Risk-related consequences

If the Company's information technology systems experience disruption, malfunction, or cyberattacks, it may result in interruptions to the Company's operations, delays in service delivery to customers, or the inability to operate critical systems. Such incidents may adversely affect the efficiency of the Company's business operations.

Furthermore, incidents involving data breaches, unauthorized access to information, or loss of critical data may cause operational disruptions and damage the confidence of customers and business partners. Such events may also harm the Company's reputation and may lead to additional costs associated with system recovery, corrective actions, and security improvements, which could ultimately affect the Company's operating performance and financial position.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

The Company faces risks of an SP (Suspension) due to ongoing accumulated losses, which may push shareholders' equity below zero, restrict trading, and create uncertainty about its listed status.

Impact: Possible trading suspension, lower liquidity, volatile share prices, weakened investor confidence, and constraints on fundraising.

Risk Mitigation: Accelerate cost restructuring and improve operational efficiency; develop a financial rehabilitation plan; consider capital increases or securing additional funding sources; restructure the business and seek investors for subsidiaries; closely manage liquidity; and maintain transparent, continuous communication with investors. In addition, study further restructuring of subsidiaries to address negative shareholders' equity and reduce the risk of delisting.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies) : No

Are there any risk factors affecting securities holder from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

WSOL is a Thai-operated technology company founded by Thai entrepreneurs. The Company began its journey by providing top-up kiosk services and subsequently expanded its business to meet the evolving needs of Thai consumers in the modern era. WSOL has transformed traditional service models into an integrated B2B2C ecosystem by combining financial solutions, retail service points, and digital technologies. This integrated approach supports the collective growth of partners, franchisees, and entrepreneurs within the Company's comprehensive B2B2C ecosystem, which is structured around three core business groups:

- Financial and Payment Solutions Business Group
- B2B Solutions Business Group
- B3C Solutions Business Group

The Company recognizes the importance of conducting business sustainably to ensure efficient operations and foster long-term, shared growth across the Group. WSOL is committed to creating maximum value for all stakeholders, including customers, entrepreneurs, employees, investors, shareholders, creditors, and other relevant parties.

Accordingly, the Company has developed a robust ecosystem that enables secure and convenient transactions whether in purchasing goods or making payments while maintaining a balanced approach to economic, social, and environmental responsibilities. All operations are carried out with integrity, fairness, transparency, and due consideration for the interests of every stakeholder.

Corporate Social Responsibility Policy

The Group conducts its business operations under a robust corporate governance framework, emphasizing transparency, accountability, and verifiability. The Company is firmly committed to advancing its business in parallel with fostering a balanced integration of economic, social, and environmental considerations. The Group aspires to be a Good Corporate Citizen, serving as a responsible role model in society by conducting business sustainably and achieving stable, long-term growth. This commitment is grounded in ethical principles and good corporate governance practices. At the same time, the

Company remains dedicated to maintaining its financial discipline, including fulfilling obligations to creditors and delivering appropriate returns to shareholders efficiently. In pursuing these objectives, the Group carefully considers the impacts of its operations on all stakeholders across every dimension, ensuring that business growth aligns with responsible and sustainable development.

Stakeholder Analysis Across the Business Value Chain

The Company places significant importance on stakeholder management throughout its entire business value chain. Such management encompasses both parties who are affected by, and those who may influence, the Company's operations. The objective is to ensure that stakeholders are treated equitably and in alignment with the Company's mission to create sustainable shared value for society. Driven by its commitment to developing diverse products, services, and investment innovations that respond to the needs of all sectors, the Company systematically reviews activities and operational processes across the value chain to address the interests of both internal and external stakeholders. In addition, the Company actively engages stakeholders through multiple communication channels, both online and offline, to gather feedback, expectations, and concerns. These inputs are carefully analyzed to ensure appropriate and responsive actions.

In 2025, the Company identified nine key stakeholder groups, namely: employees; suppliers (contractors/vendors); customers; investors/shareholders; business partners; creditors/capital providers; regulatory authorities; communities and society; and the media. Further details regarding the Company's policies and operational approaches can be found in Section 3.2 of the 2025 Form 56-1 One Report under the topic "Management of Stakeholder Impacts Across the Business Value Chain."

Materiality Assessment for Sustainable Development

The Company has established a structured process for assessing material sustainability topics in alignment with the GRI Standards issued by the Global Reporting Initiative (GRI). This process is designed to identify issues that are material to the Company's economic, social, and environmental impacts, as well as those that may influence the assessments and decision-making of stakeholders across the business value chain. The materiality assessment is conducted to review changes in key sustainability issues relevant to both the organization and

its stakeholders, enabling the Company to manage such matters effectively and strategically. The assessment process consists of three key steps:

1. Identification of Material Topics

The Company identifies and analyzes sustainability issues relevant to its business operations, covering economic, social, and environmental dimensions. Consideration is given to applicable international standards, regulatory requirements, and recognized best practices, ensuring alignment with the Company's sustainability context and stakeholder expectations. The scope of sustainability topics is determined based on impacts arising throughout the value chain, encompassing both internal operations and external stakeholders.

2. Prioritization and Assessment of Significance

Each identified sustainability topic is assessed based on its potential risks and opportunities, as well as its impact on the Company's value creation across economic, social, and environmental dimensions. The evaluation also considers the level of stakeholder interest, the magnitude of impacts, and the significance of each issue to key stakeholder groups.

3. Validation and Approval of Assessment Results

The results of the materiality assessment are reviewed for accuracy and completeness by the designated working team before being submitted to senior management for consideration, review, and formal approval of the Company's material sustainability topics. Based on the assessment outcomes, the Company has categorized its material sustainability issues into three main groups, covering Environmental, Social, Economic, and Governance (ESG) dimensions, to establish clear management approaches and strategic direction going forward.

Economic and Governance Dimension

- Corporate Governance and Risk Management
- Crisis Management
- Business Innovation for Social and Environmental Impact
- Customer Relationship Management
- Supply Chain Management

Environmental Dimension

- Climate Change Strategy

Social Dimension

- Fair Labor Practices and Respect for Human Rights

- Human Capital Development
- Occupational Health and Safety
- Community Engagement

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is committed to becoming a technology leader with a mission to enhance trust and sustainability for all stakeholders. As a key participant in the business ecosystem, the Company has established sustainability strategies and operational directions aligned with the United Nations Sustainable Development Goals (UN SDGs). This framework strengthens the Company's capabilities and supports its long-term ambition to become a future leader in financial technology. The key strategic directions are outlined as follows:

Economic and Governance Dimension

1. Strengthening Governance Mechanisms and Organizational Transparency

Operational Targets

- Strict compliance with applicable laws and corporate governance regulations
- Active stakeholder participation in the Company's sustainable development
- Zero stakeholder complaints

SDGs Supported

- SDG 16: Peace, Justice and Strong Institutions

2. Enhancing Risk Management and Internal Control Systems

The Company prioritizes risk identification, assessment, prioritization, and appropriate mitigation measures across the organization.

Operational Targets

- Enterprise-wide implementation of risk management systems
- Risk management training for employees and personnel
- Confidential data protection training
- Zero personal data protection violations

SDGs Supported

- SDGs 3, 8, 9, and 16

3. Leveraging Advanced Technology in Business Models to Create Social and Environmental Value

The Company integrates advanced technologies into its business models to enhance efficiency and create shared value.

Operational Targets

- Investment in research and innovation to improve product and service efficiency
- Development of inclusive products and services for underserved groups

SDGs Supported

- SDGs 8, 9, and 12

4. Utilizing Customer Satisfaction to Improve Products, Services, and Operations

Operational Targets

- Continuous improvement in overall customer satisfaction
- Timely response to customer needs and expectations

SDGs Supported

- SDGs 8, 9, and 12

5. Strengthening Value Chain Management with ESG Considerations and Business Ethics

Operational Targets

- Business partners strictly comply with laws and regulations
- Human rights risk assessment of suppliers
- ESG-based evaluation of suppliers and business partners

SDGs Supported

- SDGs 8, 9, and 12

Environmental Dimension

1. Addressing Climate Change and Efficient Resource Management

Operational Targets

- Reduction in electricity consumption
- Increased use of recyclable materials to reduce electronic waste
- Employee participation in energy-saving and waste management initiatives

SDGs Supported

- SDGs 3, 12, and 13

Social Dimension

1. Strengthening Human Rights Mechanisms Across the Value Chain

Operational Targets

- Zero human rights violations throughout the value chain

SDGs Supported

- SDGs 3, 8, and 16

2. Fair Compensation and Equal Access to Training

Operational Targets

- Increased employee engagement
- Reduced employee turnover rate

- Competitive and performance-based compensation
- Promotion of employee access to training and skill development

SDGs Supported

- SDGs 3, 8, and 16

3. Enhancing Quality of Life and Workplace Safety

Operational Targets

- Support employee well-being and work-life quality
- Reduce workplace accidents and fatalities
- Provide safety training for business partners before operations
- Conduct employee engagement surveys

SDGs Supported

- SDGs 3, 8, and 16

4. Maintaining Positive Community Relations and Minimizing Social Impact

Operational Targets

- Support local employment
- Maintain and enhance community satisfaction levels
- Support community and social investment initiatives

SDGs Supported

- SDGs 8 and 12

Overall Sustainability Management

The Company conducts its business under the principles of good corporate governance, transparency, and accountability. It is committed to balancing economic growth with social and environmental responsibility. The Company strives to be a responsible corporate citizen by conducting business ethically, ensuring sustainable growth, and creating long-term value for stakeholders across its entire value chain. Continuous consideration is given to the impacts of operations on all stakeholders.

1. Economic and Governance Performance

1.1 Corporate Governance

The Company firmly believes that good corporate governance enhances sustainable performance and is fundamental to achieving long-term success. Governance practices ensure transparency, ethical conduct, and strict legal compliance.

The Company has adopted the Corporate Governance Code for Listed Companies (2017) as its guiding framework, covering governance structure, Board responsibilities, executive accountability, and transparent management principles.

Targets**Short-term**

- Employee training on good corporate governance

Long-term

- Zero operational disputes
- Zero stakeholder complaints

Performance

- No cyberattack incidents
- No customer data leakage

12 Anti-Corruption

The Group is firmly committed to conducting its business with integrity, transparency, and accountability toward society and all stakeholder groups, in accordance with the principles of good corporate governance and the Group's Code of Business Conduct. With a view to creating sustainable value alongside society through the fair and equitable protection of stakeholders' interests, the Group has established an Anti-Corruption Policy and related guidelines applicable to the entire Group and all relevant units. Under this Policy, directors, executives, and employees are strictly prohibited from demanding, engaging in, or accepting any form of corruption, whether directly or indirectly, in all circumstances, including actions intended to benefit themselves, their family members, friends, or associates. The Group also conducts regular reviews and assessments of compliance with this Anti-Corruption Policy to ensure its continuous improvement and alignment with evolving business conditions, rules, regulations, and applicable laws.

To ensure effective implementation, the Group has clearly defined the roles and responsibilities of the relevant parties as follows:

The Board of Directors

- Establish governance policies to ensure that the anti-corruption system operates effectively.
- Monitor the implementation of anti-corruption measures to ensure that management recognizes and upholds the importance of preventing corruption.
- Foster and embed anti-corruption values as part of the corporate culture across the Group to ensure adherence to the Anti-Corruption Policy.

The Executive Committee

- Review the Policy to ensure alignment with changes in business operations, regulations, and applicable laws.
- Approve proposed amendments and enhancements prior to submission to the Board of Directors for consideration and approval.
- Provide constructive opinions and recommendations for the development of action plans and the effective implementation of anti-corruption measures.

The Audit Committee

- Review the financial reporting and accounting systems, internal control systems, and other relevant processes relating to anti-corruption measures to ensure that the operations of various units are efficient, lawful, compliant with established procedures, and aligned with international standards and recognized ethical practices.

The Risk Management Committee

- Establish strategies, structures, and resource allocation frameworks for effective risk management.
- Assess, measure, and monitor risk management performance, taking into consideration anti-corruption measures.

Management

- Implement this Policy by communicating and promoting awareness and understanding among employees at all levels and all relevant parties, ensuring that duties are performed free from corruption.
- Encourage and support the adoption and appropriate application of this Anti-Corruption Policy and measures throughout the Group.
- Implement the recommendations and guidance provided by the Board of Directors and/or relevant subcommittees.
- Regularly review the appropriateness of systems and measures and report any identified issues or concerns to the Board of Directors and/or relevant subcommittees in accordance with their respective roles and responsibilities.

1.3 Whistleblowing Policy

Employees and stakeholders may report suspected corruption anonymously by mail to:

Chairman of the Audit Committee

238 Bangkhunthian-Chaitalay Road Samaedam, Bangkhunthian

Bangkok 10150

In this regard, the Group shall ensure fairness to whistleblowers and strictly enforce protective measures for individuals who report or cooperate in reporting corruption, in accordance with the relevant policies, regulations, and operational guidelines. The Group shall not demote, discipline, penalize, or impose any adverse consequences on whistleblowers at any level. Furthermore, no complaint shall be disregarded or dismissed, even if such complaint may result in the Group foregoing certain business opportunities.

Targets

Short-term

- Formal anti-corruption policy implementation
- Declaration of intent to join Thailand's CAC initiative
- Anti-corruption risk assessments across operations

Long-term

- Zero corruption incidents

Performance

- No corruption cases identified

2. Risk and Crisis Management

Risk management constitutes a critical mechanism for identifying emerging risks and potential issues that may affect the Company. Effective risk management, supported by appropriate mitigation measures, is a key driver in enabling the organization to achieve its strategic objectives while creating shared value for all stakeholder groups.

In this regard, the Board of Directors recognizes the importance of comprehensive risk management and ensures that risk assessments are conducted to cover internal factors, external factors, and potential events that may impact the Company. An annual risk management plan is also established to prevent or mitigate potential adverse effects on business operations to an acceptable level. To ensure effective implementation, the Board of Directors has appointed a Risk Management Committee to oversee the Group's risk management framework. Management is assigned to report risk management progress on a regular basis. The Audit Committee considers the results of risk management together with the Group's operational performance reports and the evaluation of the internal control system, thereby enhancing stakeholders' confidence that the Group maintains risk management at an acceptable and appropriate level.

Targets**Short-term**

- Risk management training

Long-term

- Integration of ESG into risk management
- Risk management models implemented across business units

3. Cybersecurity and Data Protection

In light of rapid technological advancement and continuous digital transformation, cybersecurity has become critically important to the Company. As the Company primarily operates its businesses through Cloud Computing platforms including Top-Up Kiosks, WSOL Solution, WSOL Digital, Prompt Vending, Prompt Speed Commerce, and other digital services any cyberattack could have a direct and significant impact on the Company, both financially and non-financially. Such impacts may include financial losses as well as reputational damage and loss of customer confidence, potentially leading to a decline in the customer base.

Cybersecurity risks may arise from unauthorized access to or disclosure of users' data, system disruptions that prevent consumers from accessing products and services, and potential financial losses incurred by users within the system, among other threats. To address these risks, the Company continuously develops the capabilities of personnel in relevant departments to ensure they possess the knowledge and skills necessary to effectively respond to cyber threats. The Company also regularly invests in advanced tools and system enhancements to prevent increasingly sophisticated or previously unknown cyber threats, thereby reinforcing user confidence.

Furthermore, the Company has established comprehensive and effective cybersecurity risk identification and mitigation measures to serve as a framework for managing cyber threats. These include Threat Prevention measures and Timely and Effective Threat Response protocols. Such measures apply across all levels of the organization, from the Board of Directors and executives to employees and subsidiaries, ensuring a robust and organization-wide approach to cybersecurity governance.

Targets**Short-term**

- Establishment of a Cybersecurity Committee
- Cybersecurity and data protection training
- Cyber risk assessment

Long-term

- Reduction of cyber incidents
- Zero stakeholder data breaches

Performance

- No cyberattack incidents
- No customer data leakage

4. Business Innovation for Social and Environmental Impact

The Group places strong emphasis on fostering innovation across all organizational processes and actively promotes collaboration with external partners to enhance the development of products and services. It also recognizes the importance of leveraging innovation to transform mindsets and production processes in order to increase the value of its products and services, drive positive change, and maximize benefits to society. The dissemination of innovation is regarded as part of the Company's social responsibility. The Company communicates and shares developments of new and applicable innovations relevant to its business operations with stakeholder groups, both directly and indirectly, through a variety of communication channels. This ensures that target audiences and stakeholders have broad and equitable access to the Group's information and updates.

Targets**Short-term**

- Increased R&D investment proportion
- Creative application of innovation in products and services

Long-term

- Foster organization-wide innovation culture

Performance

The Company has developed a fully integrated ecosystem designed to address the needs of Thai consumers and entrepreneurs alike. This ecosystem enhances access to products and services across all sectors of society, creating broader economic opportunities and inclusive growth. The Company's operations are structured around three core business segments, which collectively drive sustainable business innovation and deliver positive social and environmental impact.

5. Customer Relationship Management

The Company must continuously learn and adapt to rapid global changes and evolving consumer behavior. Business success is not achieved solely by focusing on the sale of products or services; it also depends on various other factors, including strategic marketing planning, customer service excellence, and the development of strong relationships between the Company and its customers. Therefore, effective customer relationship management has become a fundamental driver of the Company's success.

Efficient and responsive management of customer relationships creates positive experiences and fosters long-term customer loyalty toward the Company. The Company's key approaches to customer relationship management include:

1. Building familiarity and strong relationships with key customers and strategic business partners
2. Identifying customer needs to resolve challenges and co-create value with customers
3. Joint planning and regular engagement with customers, such as monthly visits to monitor progress and present the Company's products
4. Collaborating with business partners to incorporate customer requirements into the continuous improvement and enhancement of products and services

Customer Complaint Handling Process

The Company provides communication channels for inquiries, information requests, and feedback regarding its products and services through email and a Call Center. All complaints are handled in accordance with established procedures and are addressed appropriately. Customers are informed of the results of the review and resolution process.

Contact channels are as follows:

Email: callcentersupport@wsol.co.th

Tel +66 2 009 0500

Targets

Short-term

- Strengthen relationships and present products while co-developing solutions with business partners
- Continuously enhance and maintain customer satisfaction

Long-term

- Reduce the number of customer complaints and improve the efficiency of complaint resolution

Customer Complaints

Customer complaints accounted for less than 1% of total transactions.

6. Supply Chain Management

The Company firmly believes that one of the key drivers of sustainable success lies in the effective management of its value chain. Sound value chain management not only mitigates potential impacts on business operations and corporate reputation, but also enhances operational efficiency, transparency, and the creation of shared value between the Company and its business partners. The Company conducts its operations under the principles of prudence, transparency, efficiency, effectiveness, and accountability. This approach encompasses the entire process from vendor and partner selection to the management of supplier-related risks in environmental, social, and governance (ESG) aspects.

In addition, the Company actively fosters long-term partnerships and strengthens supplier capabilities. Digital technologies are applied to enhance and systematize management processes at each stage, ensuring greater efficiency, traceability, and sustainable collaboration throughout the value chain.

Supplier Code of Conduct

The Company has established a Supplier Code of Conduct with the objective of promoting sustainable business practices among its business partners across the Group. The Code emphasizes environmental, social, and governance (ESG) considerations and serves as a guideline for suppliers to conduct their operations in compliance with applicable laws, regulations, and international standards. The Code covers key areas including business ethics, labor practices and human rights, occupational health and safety, environmental management within operational areas, and responsibility toward communities and society. The key principles are summarized as follows :

1. Environmental Responsibility

- Comply with applicable environmental laws, regulations, and standards relevant to the business
- Conduct business operations with proper assessment of environmental risks and impacts

- Give due consideration to natural resource conservation, both directly and indirectly, such as reducing paper usage, minimizing water and electricity consumption, using reusable cups, separating waste, and implementing other resource-saving initiatives

2. Social Responsibility

- Respect human rights in accordance with international standards, including the Universal Declaration of Human Rights (UDHR) and the fundamental conventions of the International Labour Organization (ILO)
- Comply with applicable labor laws, regulations, and labor standards relevant to the business
- Prohibit discrimination based on race, gender, age, nationality, religion, marital status, beliefs, or other status
- Prohibit the employment of child labor or illegal migrant labor

3. Corporate Governance

- Conduct business with integrity, honesty, and transparency, and actively promote anti-corruption practices
- Protect confidential information of suppliers, employees, workers, and stakeholders, and refrain from unauthorized disclosure
- Respect intellectual property rights

In addition, the Company has established a supply chain management strategy covering supplier selection, risk assessment, and performance evaluation to ensure that suppliers grow sustainably alongside the Company. The key principles of this strategy are summarized as follows:

Supply Chain Management Strategy

The Company has established a supply chain management strategy to ensure transparency, sustainability, and responsible business practices throughout its supply chain. The strategy aims to prevent and mitigate economic, environmental, and social impacts by adhering to principles of good corporate governance, thereby strengthening stakeholders' confidence in the Company's operations. The strategy encompasses responsible procurement practices, the creation of employment and business opportunities to support local economies and generate income within communities, compliance with applicable laws and regulations, and continuous monitoring and performance evaluation. The results of such evaluations are used to enhance suppliers' operational processes and promote sustainable growth alongside the Company.

Targets

Short-Term

- Integrate ESG considerations into the Company's supplier evaluation process

Long-Term

- Ensure that new key suppliers (vendors/service providers) pass ESG evaluation criteria
- Encourage and support suppliers in adopting sustainable development practices

Supply Chain Management Performance

Total number of suppliers in 2025: 174 suppliers

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 9 Industry, Innovation and Infrastructure, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions

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

Over the past year, significant developments have occurred in the Company's sustainability policies and objectives, as well as across the broader corporate landscape, with a strong emphasis on adapting to evolving global trends. These key developments may be summarized as follows:

1. Strengthening ESG Strategy in Alignment with International Standards

The Company has enhanced its ESG strategy to ensure alignment with internationally recognized frameworks and standards, including the International Sustainability Standards Board (IFRS Sustainability Disclosure Standards), the

Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD), and the Corporate Sustainability Reporting Directive (EU CSRD). Greater emphasis has been placed on the application of ESG Data & Analytics to strengthen the identification, assessment, and management of sustainability-related risks and opportunities. ESG governance has also been further reinforced, with increased oversight and integration of sustainability considerations into corporate strategy and decision-making processes.

2. Emphasis on Diversity, Equity & Inclusion (DEI) and Labor Welfare

The Company has prioritized Diversity, Equity & Inclusion (DEI) by implementing policies that promote gender equality, fair employment practices, and the protection of labor rights. Employee well-being initiatives have been strengthened to reduce turnover and enhance workforce engagement and retention. In addition, the Company continues to support cultural diversity and inclusive employment practices, including the hiring of persons with disabilities and senior workers, thereby fostering a resilient and equitable organizational culture.

3. Advancing Sustainable Innovation and Digitalization

The Company is committed to driving Sustainable Innovation & Digitalization by developing an integrated service ecosystem that connects financial services and business solutions, powered by data and Artificial Intelligence (AI). This approach enhances service efficiency, enables advanced data analytics, improves user experience, and ensures affordability and accessibility for diverse customer segments. Furthermore, the Company places strong emphasis on building technological partnerships both domestically and internationally to strengthen digital infrastructure, expand service capabilities, and enhance the competitiveness of its digital financial ecosystem. These initiatives are aligned with the Company's long-term sustainability objectives and its commitment to creating enduring value for all stakeholders.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company places significant importance on the management of stakeholders throughout its business value chain. Such management encompasses both parties who are affected by, and those who may influence, the Company's operations. This approach aims to ensure that stakeholders are treated fairly and equitably in alignment with the Company's mission to create sustainable value alongside society through balanced and responsible consideration of all stakeholder interests.

Driven by its commitment to developing diverse products, services, and innovative investment solutions to meet the needs of all sectors, the Company has reviewed activities and operational processes across the entire value chain to identify both internal and external stakeholder groups. In addition, the Company actively gathers feedback through various channels, both online and offline, in order to analyze stakeholders' opinions and expectations and respond appropriately to their needs. In 2025, the Company identified a total of nine key stakeholder groups, comprising :

1. Employees
2. Suppliers (contractors and vendors)
3. Customers
4. Investors / Shareholders
5. Business Partners
6. Creditors / Capital Providers
7. Regulatory Authorities
8. Communities and Society
9. Mass Media

This comprehensive stakeholder identification and engagement process enables the Company to strengthen trust, enhance transparency, and promote sustainable growth across its value chain.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

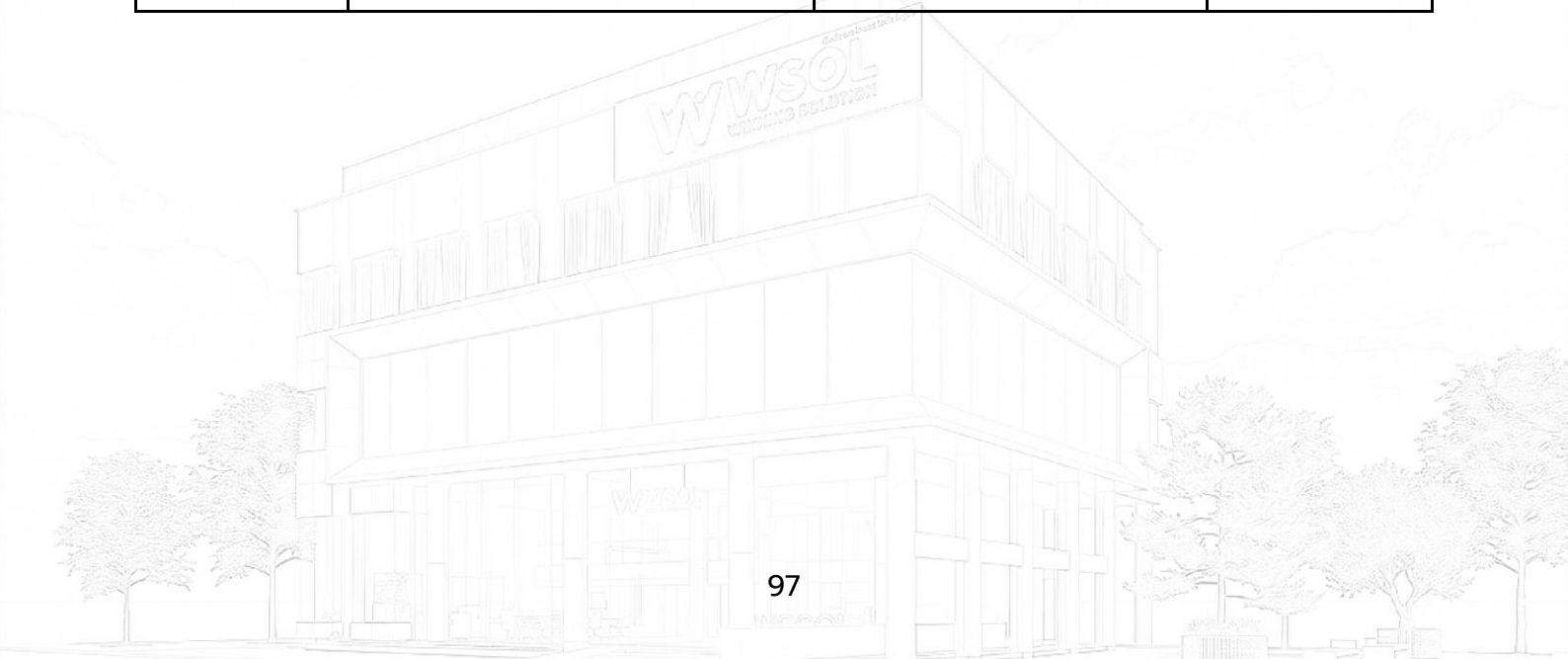
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Creditor • Business partners • Community • Investors or investment institutions • Contractors • Employees • Customers • Media • Government agencies and Regulators	1. Creditors Cybersecurity and data security Clear business direction and strategy Effective risk management Adaptability and innovation development 2. Business Partners & Alliances Business growth opportunities Customer-centric approach Clear business strategy and direction Cybersecurity protection Corporate social and environmental responsibility	1. Creditors Establishing a clear and actionable vision and objectives. Ensuring customer data security and compliance with consumer protection policies. Strict adherence to loan conditions and agreements. Complying with financial institution regulations. Cooperating fully and accurately responding to credit analysts' inquiries Developing new products using advanced technology to meet market demands. Compliance with the Personal Data Protection Act (PDPA). 2. Business Partners & Alliances Developing risk management and contingency plans to turn risks into opportunities Clearly communicating corporate vision, objectives, and strategic direction. Prioritizing	• Social Event • Annual General Meeting (AGM) • Complaint Reception • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
	customer needs and product/service quality. Expanding business through joint ventures and innovative product development. Conducting business partner satisfaction surveys. Compliance with the Personal Data Protection Act (PDPA). 3. Community & Society Job creation and skill development for local communities Environmental management, particularly waste management Community support during emergencies Encouraging community engagement and strengthening social ties.	3. Community & Society Educating communities on skills development and expertise relevant to the company's operations. Promoting local employment opportunities. Engaging with communities on environmental protection, particularly waste management. Conducting annual surveys to assess community needs and opinions.	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
	4. Investors & Institutional Investors Cybersecurity and data security Business growth and scalability Strong financial performance aligned with rapid technological advancements Clear business vision, strategy, and policies A skilled and capable workforce Social responsibility (enhancing digital accessibility) 5. Business Partners (Contractors & Suppliers) Market expansion opportunities Effective information system management Business consultation and advisory support Business growth and service expansion Cybersecurity measures Trust and integrity in business partnerships Environmentally friendly products	4. Investors & Institutional Investors. Builds trust with investors and stakeholders by enhancing employee capabilities, ensuring transparent reporting, and communicating its vision clearly. It promotes innovation, strengthens market positioning, develops secure IT systems, and maintains fair disclosure and equal treatment of shareholders. 5. Business Partners (Contractors & Suppliers) Communicating the company's Business Ethics for Partners. Assessing supplier risks to ensure responsible sourcing. Developing eco-friendly products and services using cutting-edge technology and innovation. Providing training and consultation programs for partners. Enhancing real-time operations and data management platforms while strengthening cybersecurity.	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
	6. Employees Employee skill and capability development Efficient human resource management Fair compensation and benefits Leadership in technology and business growth Platform integration and workplace technology enhancements Environmental responsibility and resource efficiency Social responsibility (enhancing digital accessibility) Corporate governance and ethical leadership Effective risk management	6. Employees Establishing open communication channels for employees to provide feedback or report concerns (whistleblowing mechanisms). Conducting annual employee satisfaction surveys. Complying with Thai labor standards. Implementing the Person-Job Fit Model for effective job placement and performance evaluation. Innovating socially and environmentally responsible products. Defining an Employee Value Proposition (EVP) that includes : Fair compensation and benefits. Career development and training opportunities. A positive and inclusive corporate culture. Establishing a Unique Selling Proposition (USP) for the company to attract top talent. Upgrading office infrastructure and platforms to support productivity and Big Data integration. Encouraging	

		lifelong learning through knowledge-sharing platforms and employee certification programs.	
	7. Customers High-quality products and services Responsiveness to customer needs through innovation and technology Cybersecurity and personal data protection	7. Customers Developing innovative, high-tech products and services that meet global standards.Strengthening Information Security Management Systems (ISMS) and complying with the Personal Data Protection Act (PDPA).Creating efficient and accessible customer service channels for inquiries, complaints, and feedback.Conducting annual customer satisfaction surveys. Leveraging Big Data to analyze customer preferences and deliver tailored products / services. Implementing a Customer Responsibility Policy, prioritizing data security.	



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
	8. Media & Press Risk management Environmental responsibility	8. Media & Press Providing timely and accurate corporate updates to the media through various communication channels. Sharing technological insights via online events, expert panels, and social media live streams. Raising environmental awareness through eco-friendly business initiatives, such as : Recycling systems in vending machines. E-waste exchange programs.	
	9. Government & Regulatory Agencies Compliance with laws and business regulations Good corporate governance practices Product and service quality control Social and environmental responsibility	9. Government & Regulatory Agencies Strict compliance with laws and regulations. Operating with transparency, following corporate anti-corruption policies and conflict-of-interest management guidelines. Supporting socially and environmentally responsible products to contribute to sustainable development.	

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and : Yes
guidelines

Environmental guidelines : Electricity management,
Water resources and water quality
management, Waste management,

Environmental Performance

Climate Change Strategy

Thailand has demonstrated its commitment at the COP26 (Conference of the Parties) held in Glasgow, United Kingdom, by pledging to achieve carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. The country has also committed under its Nationally Determined Contributions (NDC) to reduce greenhouse gas emissions by 20–25% across all sectors by 2030.

The Company recognizes the importance of these national commitments and is determined to contribute meaningfully toward achieving such goals. It actively advances greenhouse gas management initiatives and continuously improves its operational processes to effectively support emissions reduction and climate resilience.

Environmental Policy and Management System

The Group places strong emphasis on the conservation of natural resources and recognizes its responsibility toward environmental protection, community well-being, and the quality of life of employees. The Company is committed to promoting the efficient use of energy and resources, as well as encouraging the adoption of environmentally friendly products and practices among employees to minimize environmental impacts.

Furthermore, the Company fosters a strong sense of environmental responsibility at all organizational levels on a continuous basis. It also regularly organizes environmental conservation activities aimed at mitigating potential societal impacts, enhancing quality of life, and contributing positively to society in an appropriate and sustainable manner.

Targets

Short-Term Goals

- Zero violations of environmental laws and regulations.

- Reduction of environmental complaints arising from the Company's operations.

Environmental Policy and Management Performance

Compliance with Environmental Laws and Regulations

- No incidents of non-compliance with environmental laws or regulations were identified.

Environmental Complaints

- No environmental complaints were reported in relation to the Company's operations.

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

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company's energy management approach aims to optimize energy efficiency while reducing overall energy consumption. Emphasis is placed on lowering energy costs, minimizing greenhouse gas emissions, and mitigating other environmental impacts through systematic and effective energy management practices.

At present, the Company has implemented an operational plan to reduce energy consumption as follows :

1. Establishing an effective energy management system to maximize energy utilization.
2. Applying innovation and technology to enhance energy efficiency and reduce consumption.
3. Developing strategic action plans to achieve defined energy performance targets.
4. Promoting energy-saving campaigns and encouraging efficient use of electricity and water, such as setting designated on/off operating hours for lighting and equipment.

Targets

Short-Term

- Formulation of policies or strategies on energy management.
- Increased employee participation in energy-saving initiatives and projects.

Long-Term

- Reduction in energy consumption per unit of output.
- Integration of renewable energy into operational processes.
- Disclosure of greenhouse gas emissions data and establishment of emission reduction targets.

Energy Management Performance

Electricity Consumption

- Total electricity expense (2025) : THB 1,527,684
- Energy cost savings achieved : THB 290,679

Electricity Expenses by Year

Year	Electricity Expense (THB)
2021	1,398,677
2022	1,822,312
2023	2,190,876
2024	1,818,363
2025	1,527,684

Setting goals for managing electricity and/or oil and fuel

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

Performance and outcomes of energy management

Performance and outcomes of energy management	:	No

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	N/A	N/A

Information on water management
Water management plan

The Company's water management plan : Yes

Water is a vital natural resource essential to human life and economic development. At present, challenges such as water scarcity and wastewater generated from industrial activities have become increasingly significant. In response, the Company recognizes the necessity of implementing systematic water management practices to effectively control both the quantity and quality of water usage. The Company ensures strict compliance with environmental laws and regulations, promotes responsible water consumption, and regularly monitors water usage and wastewater discharge to maintain appropriate standards.

Targets
Short-Term

- Assess risks associated with sourcing water from natural water bodies for consumption.
- Reduce and efficiently control water usage.
- Ensure wastewater quality complies with applicable standards.

Water Management Performance

- Total water expense (2025) : THB 83,337
- Reduction in water expense : THB 36,359

Water Supply Expenses by Year

Year	Water Expense (THB)
2021	132,024
2022	129,483
2023	125,598
2024	119,696
2025	83,337

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	0.00	N/A	N/A

Water management : Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	N/A	N/A

Information on waste management

Waste management plan

The company's waste management plan : Yes

Waste management is a key priority for the Company, and all related activities are conducted in strict compliance with applicable laws and regulations. The Company adopts the 3Rs principle Reduce, Reuse, and Recycle as a core framework for waste management, in line with both domestic and international best practices. This approach aims to minimize environmental impacts arising from improper waste disposal.

The Company ensures appropriate waste handling at every stage, including designated storage areas, proper transportation procedures, treatment processes, and final disposal methods. Hazardous waste, such as spare parts and electronic waste (e-waste), is separately collected and managed appropriately, including disposal through authorized representatives or auction processes, to promote optimal resource utilization and responsible waste recovery.

Targets

Short-Term

- Reduction in the volume of non-hazardous waste generated from operations.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management : Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	0.00	N/A	N/A

Information on greenhouse gas management
Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A

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

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts
Number of cases and incidents of legal violations or negative environmental impacts

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

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

The Company recognizes that business operations may directly and indirectly affect a wide range of stakeholders, including customers, suppliers, employees, shareholders, investors, and local communities. Among the issues that may arise, human rights concerns are particularly significant. The Company therefore places the highest importance on respecting and protecting human rights throughout its operations. The Company has established business practices aligned with national laws and internationally recognized principles, including the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.

Strategies and action plans have been developed to manage risks related to potential human rights violations. The Company has established mechanisms for protection and remediation, and encourages employee and stakeholder participation in dialogue on human rights issues to foster understanding, cooperation, and shared value creation across the value chain.

The Company is committed to :

- Respecting human rights and labor rights.
- Ensuring non-discrimination on the basis of race, color, gender, religion, political opinion, nationality, or social origin.
- Prohibiting child labor, forced labor, and illegal labor.
- Providing fair performance evaluation and equitable compensation based on employees' capabilities.

The Company also intends to formalize a comprehensive Human Rights Policy, referencing recognized standards such as Thai Labor Standards (TLS 8001) and the UN Guiding Principles, with clear targets and performance disclosures.

Human Rights Implementation Framework

1. Conduct due diligence across operations and the value chain, including risk identification and mitigation measures.
2. Regularly update training programs to reinforce commitments to labor and human rights.
3. Monitor and address human rights complaints (if any) for continuous improvement.

Targets

Short-Term

- Establish a comprehensive human rights policy covering the supply chain.

Long-Term

- Conduct ongoing human rights risk assessments across the value chain.
- Zero human rights complaints across operations.

Human Capital Development

The Company recognizes that employees are a key driver of sustainable growth and competitiveness. It therefore prioritizes effective human resource management in compliance with applicable laws, regulations, and standards to maximize organizational value.

Targets

Short-Term

- Review organizational structure for efficiency.
- Address and reduce employee complaints.
- Implement appropriate workforce planning.

Long-Term

- Review and strengthen corporate values and culture to drive transformation.

Diversity and Inclusion

The Company values diversity at both primary and secondary levels.

- **Primary dimensions:** age, gender, ethnicity, sexual orientation, physical ability.
- **Secondary dimensions:** language, culture, education, experience, beliefs, and values.

Recruitment and advancement decisions are not based on these dimensions. The Company believes diversity strengthens innovation and organizational performance.

Employee Engagement

The Company conducts Employee Engagement Surveys to understand employee needs and improve workplace satisfaction. Strong engagement contributes to lower turnover, improved morale, and sustainable organizational growth.

Talent Attraction and Retention

The Company uses performance insights to enhance quality of work life and retain high-potential employees. Strategies include:

- Fair compensation and benefits.
- Transparent performance evaluation systems.
- Succession planning for key executives (C-Level and senior management).
- Continuous talent development programs.

Employee Benefits

- Provident Fund
- Social Security
- Group Insurance (Health/Accident)
- Annual Health Check-ups
- Funeral Assistance (employee and direct family)

Leave Entitlements

- Annual leave
- Sick leave
- Maternity leave
- Military service leave
- Training leave
- Personal leave
- Marriage leave
- Ordination leave

Overtime Compensation

- 1.5x hourly rate for overtime on regular working days.
- 1x daily wage for monthly employees working on holidays.
- 3x daily wage for overtime on holidays.

Talent Management Goals

Short-Term

- Identify and develop high-potential employees.

Long-Term

- Retain key talent.
- Increase employee satisfaction.
- Reduce employee complaints.

Training and Development

The Company enhances employee competencies through structured training programs, on-the-job learning, study visits, and knowledge sharing.

Short-Term Targets

- Annual performance evaluation for all employees.
- Increased average training hours.
- Regular review of development plans.

Training Categories

Management

- Sales leadership development
- Modern supervisory skills
- Contemporary leadership development

Technical

- Debt collection techniques
- Call center service skills
- Personal Data Protection Act (PDPA) training

Core Skills

- Orientation programs
- Teamwork effectiveness
- Quality awareness

Occupational Health and Safety

The Company prioritizes workplace safety, occupational health, and environmental management. A Safety Committee has been established to oversee risk assessments, compliance monitoring, and continuous improvement of safety standards.

Short-Term Goals

- Strengthen safety awareness among employees.
- Review safety plans at least annually.
- Zero occupational health and safety complaints.

Long-Term Goal

- Zero workplace accidents.

Community Engagement

The Company is committed to improving community well-being and mitigating potential operational impacts. It supports community development initiatives and provides internship opportunities for local students.

Complaint Channels

Email : callcentersupport@wsol.co.th

Call Center : +66 2 009 0500

Short-Term Goals

- Increase local employment.
- Conduct continuous CSR activities.

Long-Term Goals

- Assess community impact risks.
- Evaluate community satisfaction and reduce complaints.
- Zero substantiated community complaints related to operations.

Reference link for social and human : <https://wsol.co.th/en/csr-policy/>
rights policy and guidelines

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

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

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company is committed to supporting, respecting, and protecting human rights, fundamental freedoms, and labor rights. The Company strictly upholds a non-discrimination policy on the basis of race, color, gender, religion, political opinion, nationality, or social origin. Employment is based on voluntariness, with no use of child labor or illegal labor. Performance evaluations, as well as the determination of compensation in the form of salaries and/or bonuses, are conducted fairly and appropriately in accordance with each employee's capabilities and performance.

The Company also intends to formalize a clear written Human Rights Policy in the future, incorporating nationally and internationally recognized human rights principles and practices, such as the Thai Labor Standards: Corporate Social Responsibility of Thai Businesses (TLS 8001-2553) issued by the Ministry of Labour, and the UN Guiding Principles on Business and Human Rights. The

Company will establish clear targets and disclose its performance in alignment with such policy as follows :

1. Human Rights Due Diligence

The Company conducts reviews of its human rights practices across all operational processes and throughout its value chain. This includes policy development, framework development, risk identification, and the implementation of mitigation measures. The Company ensures that established mitigation measures are comprehensively implemented.

2. Training and Capacity Building

The Company regularly develops and enhances employee training programs as appropriate to reinforce its commitment to labor rights and human rights at all levels of the organization.

3. Grievance Mechanism and Monitoring

The Company monitors and investigates human rights complaints (if any) to ensure proper remediation and continuous improvement of its operations.

Targets

Short-Term

- To establish a comprehensive Human Rights Policy covering the entire supply chain.

Long-Term

- To assess, monitor, and audit human rights risks throughout the value chain.
- To ensure zero human rights complaints arising from all business operations.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and : Yes
labor management plan

Employee and labor : Fair employee compensation, Employee
management plan implemented training and development, Promoting
by the Company in the past year employee relations and participation,
Migrant/foreign labor, Child labor,
Safety and occupational health at work

The Company conducts its employment and labor practices with due regard to human rights principles. This includes fair employment and

remuneration, employee training and development, enhancement of employee engagement and satisfaction, and effective management of occupational health, safety, and working conditions. The Company also demonstrates its commitment to minimizing risks related to employee and labor disputes in order to maintain competitiveness, attract talented individuals, and foster long-term employee engagement with the organization.

The Company places significant importance on systematic, transparent, and fair human resource management to build an efficient and sustainable organization. The key practices are as follows:

1. Fair Remuneration

The Company establishes a compensation structure aligned with job responsibilities, individual performance, and labor market conditions by :

- Paying wages at no less than the statutory minimum requirements;
- Implementing a transparent annual performance appraisal system;
- Considering salary adjustments and bonus payments based on the Company's performance and individual achievements; and
- Providing basic welfare benefits, such as social security, leave entitlements, and other appropriate benefits.

2. Training and Employee Development

The Company continuously promotes employee capability development to enhance competitiveness by :

- Preparing annual training plans tailored to the needs of each functional area;
- Supporting both internal and external training programs;
- Promoting professional, technological, and ethical competencies; and
- Conducting post-training evaluations to ensure tangible development outcomes.

In 2025, the Company organized training programs to enhance employees' skills and capabilities. The average number of training and development hours per employee was 5.24 hours per person per year.

3. Employee Relations and Engagement

The Company strives to cultivate an open organizational culture that respects diverse opinions by :

- Providing multiple internal communication channels;
- Fairly and transparently handling suggestions and grievances;
- Organizing engagement and team-building activities; and
- Promoting a safe and mutually respectful working environment.

4. Management of Migrant Workers / Foreign Labor

Where migrant workers are employed, the Company strictly complies with applicable labor and immigration laws by :

- Verifying documentation and employment status accurately;
- Ensuring equal treatment without discrimination; and
- Providing compensation and welfare benefits in accordance with the same standards applied to general employees.

5. Prevention of Child Labor

The Company has a strict policy prohibiting child labor and fully complies with labor laws by :

- Establishing minimum hiring age requirements in accordance with legal provisions;
- Carefully verifying age documentation prior to employment; and
- Monitoring to prevent the use of unlawful child labor within its supply chain.

6. Occupational Health, Safety, and Working Environment

In 2025, the Company continuously enhanced the effectiveness of its safety management practices to reduce risks of illness, injury, or fatality and to ensure the well-being of employees. Key initiatives included:

- Establishing a Safety Committee responsible for monitoring and overseeing occupational health and workplace safety;
- Developing and implementing a safety manual for employees and related personnel;
- Regularly reviewing and updating safety plans in compliance with relevant laws and standards;
- Conducting safety and environmental risk assessments for operational activities; and
- Implementing regular inspections of high-risk operations.

In 2025, there were no work-related injuries resulting in lost-time incidents.

Setting employee and labor management goals

Does the company set employee and labor : No
management goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and : No
labor management

Employee and labor management : Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	2,949	1,140	891
Male employees (persons)	1,647	591	459
Female employees (persons)	1,302	549	432

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	4	4	3
Total number of employees with disabilities (persons)	4	4	3
Total male employees with disabilities (persons)	3	3	2
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	607,448,950.82	440,983,243.37	191,242,498.24
Total male employee remuneration (Baht)	340,171,412.46	263,150,064.62	109,874,358.91
Total female employee remuneration (Baht)	267,277,538.36	177,833,178.75	81,368,139.33

Employee and labor management : Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	8.11	5.24
Training and development expenses for employees (baht)	1,254,543.00	235,000.00	190,500.00

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	1	0

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

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	3,176	828	583
Total number of male employee turnover leaving the company voluntarily (persons)	1,604	493	286
Total number of female employee turnover leaving the company voluntarily (persons)	1,572	335	297
Proportion of voluntary resignations (%)	107.70	72.63	65.43

	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes
 Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : No

Setting customer management goals

Does the company set customer management : No
 goals

Performance and outcomes of customer management

Performance and outcomes of customer : No
 management

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 : No

Setting community and social management goals

Does the company set community and social : No
 management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
 management

The Company recognizes that sustainable business growth must go hand in hand with creating value for surrounding communities and society. Accordingly, the Company's operations focus not only on financial performance but also on

contributing to social development, enhancing the quality of life within communities, and conducting business responsibly toward all stakeholders.

In 2025, the Company continuously implemented social projects and activities under the concept of Shared Value, emphasizing tangible participation, transparency, and measurable outcomes. These initiatives included development projects, support for public benefit activities, and collaboration with external organizations, reflecting the Company's commitment to growing sustainably alongside society.

Details of key performance results and major projects are as follows:

1. Donation to the Thai Red Cross Society

Prompt Vending Co., Ltd. and Lockbox Group Co., Ltd., in collaboration with the Thai Red Cross Society, carried out the "Sharing Cabinet for Red Cross Fundraising" project. Proceeds from product sales through vending machines, together with financial contributions from Lockbox at Lumpini Park during the 2025 Thai Red Cross Fair (11–21 December 2025), were donated in full, without deduction of expenses, to King Chulalongkorn Memorial Hospital, Thai Red Cross Society.

Ms. Nopparon Tangjitpiyanan (Chief Business Officer – B2C) represented Prompt Vending in presenting proceeds totaling Baht 279,152, while Mr. Parames Wisetkarn (Managing Director) represented Lockbox in presenting a contribution of Baht 220,000.



2. Southern Flood Relief Campaign

Prompt Speed supported flood-affected parcel service shops in Southern Thailand by donating store decorative materials and essential equipment necessary for business operations, with a total contribution value of Baht 50,000.



3. Development of an Intoxication Screening Test on Vending Machines

This project represents an enhancement of the Company's social responsibility efforts in collaboration with business partners in the sale of alcoholic beverages. It serves as a model of Responsible Retail innovation for the vending machine industry in Thailand. The Company introduced an "Intoxication Screening Test" feature on vending machine screens, enabling customer screening prior to the purchase of alcoholic beverages. This initiative aims to mitigate regulatory risks and enhance consumer safety by promoting responsible purchasing behavior.

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
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

WSOL Public Company Limited (the "Company") and its subsidiaries (the "Group") would like to present the Management Discussion and Analysis (MD&A) of the operating results for the year ended December 31, 2025, which have been audited by the certified public accountant. The details are as follows:

The Group has been proactively and consistently executing its business restructuring and rehabilitation plan. This year's financial performance demonstrates clear positive signals of recovery in our core operations. While a net loss persists due to legacy factors, the sustained improvement in EBITDA underscores that the Group has established a solid foundation for long-term sustainable growth.

1. Strategic Progress : Laying the Foundation for Stability

Operational Efficiency: Since the appointment of the new management team, continuous business restructuring and cost optimization initiatives have been implemented. These efforts resulted in positive EBITDA for four consecutive quarters throughout 2025. For the full year, EBITDA turned positive at THB 214 million, representing a significant year-on-year (YoY) improvement of over THB 400 million from a loss of THB -237 million in the previous year. This turnaround reflects a substantial recovery in core earnings. However, the Group recorded a net loss primarily due to interest expenses, depreciation, and various provisions legacy impacts from past investments and financial structures rather than current operational performance.

2. Strategic Transparency : Impairment Provisions and One-time Items

The Group reported a net loss primarily driven by our commitment to transparency and financial prudence (*Prudent and Conservative Approach*). We have conducted a comprehensive review and recognized necessary provisions to reflect the company's true financial position to our shareholders and bondholders.

- **Loss Recognition** : Despite significant improvements in core operations, the Group reported a net loss of THB 5,145.5 million for 2025. This was largely due to impairment of assets and one-time legacy items, including an Expected Credit Loss (ECL) of THB 307.4 million related to outstanding balances with VDP.
- **Financial Position** : These non-cash provisions resulted in negative shareholders' equity of THB 3,256.2 million, leading to the suspension of trading (SP mark). However, the Group has chosen to fully and transparently

recognize these legacy losses to establish a clean slate and a stable foundation for future recovery.

1. Commitment of the New Shareholders and Management Team

While the new shareholders and management team acknowledge that the scale of legacy damages has surpassed initial projections, they remain steadfast in their commitment to the company's full rehabilitation. Notably, the new shareholder group confirms that they have not divested any shares following the recent capital injection. This underscores their genuine dedication to resolving these historical challenges and their long-term alignment with the company's future growth.

2. Auditor's Opinion and Resolution of Trading Suspension (SP Mark)

Regarding the 2025 financial statements, the auditor has issued a Disclaimer of Opinion due to material uncertainties related to the Group's ability to continue as a going concern. These uncertainties include :

- **Liquidity** : The Group's current liabilities exceed its current assets by THB 930.3 million. Additionally, there are partial loan defaults, which are currently subject to ongoing debt restructuring negotiations with financial institutions.
- **Remediation Plan** : The Company is actively negotiating with financial institutions and all classes of creditors on an equitable basis. It is important to clarify that the 'SP' trading suspension is not a finality, but rather a regulatory phase. We are committed to fulfilling all Stock Exchange of Thailand (SET) requirements to resume trading as expeditiously as possible.

Future Strategies and Goals (2026 – 2027)

Following the successful execution of our "Balance Sheet Cleanup" in 2025 and the sustained improvement in operational efficiency resulting in four consecutive quarters of positive EBITDA the Company has established a strategic roadmap to rebuild stakeholder confidence and facilitate the resumption of trading. Our key initiatives are as follows :

1. Capital Restructuring for Sustainability

The primary objective is to address the over-leverage position relative to the Group's earning capacity. Currently, the Interest-Bearing Debt to EBITDA (IBD/EBITDA) ratio stands at approximately 25.0x, which is considered an unsustainable and high-risk level.

- **Debt-to-Equity Conversion** : The Company plans to implement a debt-to-equity conversion scheme to reduce the total debt burden to a

sustainable level. This strategic move aims to restore shareholders' equity to a positive position, which is a critical requirement for lifting the 'SP' (Trading Suspension) mark.

- **Financial Cost Management** : The Company will actively negotiate interest rates with creditors to optimize financial costs and ensure sufficient cash flow for business operations.

2. Liquidity Management and Non-Core Asset Monetization

To navigate the liquidity transition period during mid-2026, the Company has established the following plans:

- **Accelerated Divestment of Non-Core Assets:** We will expedite the sale of non-core assets, including physical properties and/or strategic investments. The proceeds will be utilized to strengthen our liquidity position and further deleverage our balance sheet.
- **Focus on Positive Operating Cash Flow:** Management will prioritize maintaining consistently positive operating cash flow. This will be achieved by focusing on high-margin business segments and optimizing our cash collection cycle for faster turnover.

3. Strategic Focus on High-Potential Core Businesses

The Group will terminate investments in loss-making business units and pivot its resources toward core operations with a proven track record of generating positive EBITDA.

- **Operational Excellence** : Maintain positive EBITDA by rigorously reducing fixed costs and implementing a leaner, more agile organizational structure.
- **Prudent Expansion** : New investments for 2026–2027 will be strictly limited to projects with clearly defined returns and appropriate risk profiles.

4. Roadmap to Resumption of Trading The Company is committed to restoring shareholders' equity to a positive position. Upon completion of the capital restructuring process, we will promptly file a request with the Stock Exchange of Thailand (SET) to lift the 'SP' (Trading Suspension) mark.

Operating Results for the year ended December 31, 2025

Revenue

For the fiscal year 2025, the Group recorded total revenue of THB 2,126.2 million. This result underscores the Group's resilience in maintaining its market share and core customer base despite intense competition within the industry.

Key Operational Drivers : The primary growth driver was PTECH, which exhibited clear recovery signals following its strategic expansion into electronics manufacturing and assembly services. This move has led to a significant resurgence in PTECH's revenue.

Year-on-Year Performance : Compared to 2024, total revenue decreased by 60%. This decline was primarily attributed to the loss of control over TSR Living Solution Public Company Limited ("TSR") and Buzzbees Company Limited ("BZB") during the previous year. Consequently, the Group ceased the consolidation of TSR's and BZB's financial results starting from the second and third quarters of 2024, respectively.

Gross Profit

For the fiscal year 2025, the Group recorded a gross profit of THB 644.9 million, with the gross profit margin improving to 31%.

Year-on-Year Performance : Total gross profit decreased by 51% compared to the previous year.

Primary Cause of Decline : This decrease was mainly due to the deconsolidation of TSR and BZB following the loss of control in 2024.

Margin Improvement : Despite the lower absolute gross profit, the profit margin increased significantly from 25% in 2024 to 31% in 2025. This point improvement reflects the Group's enhanced efficiency in cost management and a strategic shift toward higher-margin business segments.

Selling and Administrative Expenses

For the fiscal year 2025, Selling and Administrative (SG&A) expenses totaled THB 1,462.6 million. The Group has proactively initiated organizational restructuring plans to enhance operational efficiency and rightsize the organization to align with its current business model. **Year-on-Year Performance :** Compared to 2024, SG&A expenses decreased significantly by 35.9%. This reduction was primarily driven by the deconsolidation of TSR and BZB following the loss of control in 2024.

Financial Costs

For the fiscal year 2025, finance costs amounted to THB 231.4 million, representing a significant 54% decrease year-on-year. This reduction was primarily driven by the following factors :

- **Debt Restructuring:** The Group successfully restructured its debentures and entered into new loan agreements with financial institutions. These

restructuring efforts resulted in a favorable downward adjustment of interest rates.

- Deconsolidation Impact: The decrease was also attributed to the loss of control over TSR in 2024, leading to its deconsolidation from the Group's financial results.

Net Loss

For the fiscal year 2025, the Group reported a net loss of THB 5,145.5 million, with a net loss attributable to the Company of THB 4,824.7 million. During the fourth quarter, the Company conducted a comprehensive review and recognized impairment provisions for assets that are no longer able to generate returns or cash flows as projected. This measure was taken to ensure that the book value accurately reflects the Company's true financial position in alignment with current economic conditions. Key items recorded in Q4 include :

- Impairment Loss on Assets: The Company recorded an impairment loss of THB 383.6 million. This consists of allowances for obsolete inventory, decommissioned or unused equipment, and software/system development projects that are no longer expected to generate future income or cash flow.
- Impairment Loss under TFRS 9: In accordance with Thai Financial Reporting Standard No. 9 (TFRS 9), the Company recognized Expected Credit Losses (ECL) in Q4, totaling THB 307.4 million for loans and accrued interest from VDP, and THB 128.9 million for trade receivables, installment receivables, and loans to related individuals and parties.
- Fair Value Measurement Loss: A loss of THB 677.5 million was recorded from the fair value measurement of financial assets. This includes a gain of THB 22 million from marketable securities (Asphere Innovations PCL - "AS") and a loss of THB 655.5 million from non-marketable investments, such as Buzzebees Co., Ltd. and others. These losses resulted from market valuations and discounted cash flow (DCF) estimates falling below their respective book values.

Impairment Loss on Investments and Goodwill: The Company recognized impairment losses on investments in associates and joint ventures, specifically THB 925.5 million for Nakhonluang Capital PCL. Additionally, an impairment loss on goodwill related to I-Softel Co., Ltd. was recorded at THB 177.6 million. These impairments were triggered by market values and future cash flow projections being lower than the carrying amounts.

Financial Position for the Period Ended December 31, 2025

Total Assets

As of December 31, 2025, the Group's Total Assets were valued at THB 3,286.6 million, representing a decrease of THB 5,872.3 million or 64.1% compared to the previous year. This significant reduction was primarily driven by the following factors :

Strategic Divestment : The divestment of investment in VDP, which is no longer consolidated as a subsidiary. This was part of a strategic business restructuring aimed at enhancing organizational clarity and operational focus.

Asset Impairment : The recognition of impairment provisions for assets that are no longer expected to generate projected returns or cash flows. This proactive measure ensures that the Group's carrying values accurately reflect its true financial position in accordance with current economic conditions.

Total Liabilities

As of December 31, 2025, Total Liabilities stood at THB 6,133.3 million, representing a decrease of THB 976.2 million or 13.7% year-on-year. The reduction was primarily driven by :

Debt Repayment : The settlement of short-term loans and accrued interest totaling THB 690 million.

Strategic Divestment : The impact of the divestment of VDP, resulting in its deconsolidation from the Group's financial statements.

Total Shareholders' Equity

As of December 31, 2025, Total Shareholders' Equity stood at negative THB 2,846.7 million, representing a decrease of THB 4,896.1 million or 238.9% from the previous year.

Primary Reason for Decline : This significant reduction was primarily driven by the sustained net loss recorded for the fiscal year.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an : Yes
 obligation to maintain financial ratios?

Can the Company maintain the financial ratios as : No
 reported?

The Company has obtained approval from debenture holders to **waive the maintenance of financial ratios** for the entire term of the debentures.

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

Strategic Risk factor

involved in formulating strategies and making strategic decisions, as well as identifying inconsistencies in the Company's policies, objectives, strategies, organizational structures, competitive situations and environment that affect the organization. This also includes risks related to government policies, risks related to economic and political conditions, risks related to stakeholders, risk related to business competition, risk related to management, etc. The Company has managed strategic risk by studying businesses that the Company aims to enter the joint venture and comparing them with the Company's strategies to identify the conformation of both strategic directions. Then, this will be presented to the executives and the committees. The process is implemented along with limiting the investment amount to an appropriate level not to excessively concentrate in only one industry.

Financial factor

Is a risk from funding management and policies and procedures for financial and investment management such as risks related to funding structure, risks related to accounting and financial reporting, debt management, tax payments, including risks related to financial liquidity and risks from exchange rates / interest rates / inflation rates, etc. The Company may have liquidity management risks because the Company has issued debentures to institutional investors or large investors with fixed interest rate payment, creating an obligation for the Company to make frequent interest payments.

The Company, however, has managed risks by estimating income and expenses together between related agencies in advance, and contacted alternative funding sources, including banks, in case of emergencies or insufficient working capital, including seeking sources of funds with low interest rates to save operating costs and effectively support long-term liquidity management. The Company may be at risk from customers defaulting on payments or late payments from the credit terms the Company provided to customers. This could lead to the Company lack of income, which affects both the Company's cash flow and financial statements. The Company, therefore, has managed the risk by appointing a Collection unit to follow up on payments for

every single product, reported follow-up results, summarized to the executives regularly, and continuously make an Action Plan to evaluate situations regularly.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	561,853.31	326,041.00	278,546.00
Trade And Other Receivables - Current – Net (ThousandTHB)	2,454,211.32	707,119.00	429,941.00
Other Current Receivables (ThousandTHB)	1,153,314.91	427,110.00	261,329.00
Inventories – Net (ThousandTHB)	617,361.83	168,602.00	137,130.00
Other Current Assets (ThousandTHB)	273,710.13	77,159.00	104,699.00
Other Current Assets – Others (ThousandTHB)	273,710.13	77,159.00	104,699.00
Total Current Assets (ThousandTHB)	4,170,145.86	1,327,621.00	950,316.00
Trade And Other Receivables - Non-Current – Net (ThousandTHB)	366,307.68	134,865.00	138,594.00
Other Non-Current Receivables (ThousandTHB)	332,906.25	120,733.00	133,179.00
Long-Term Investments – Net (ThousandTHB)	558,013.07	1,063,853.00	300,401.00
Investment In Equity Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	558,013.07	1,063,853.00	300,401.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method – Net (ThousandTHB)	6,176,752.59	2,539,858.00	424,604.00
Investment in Associates (ThousandTHB)	5,007,084.95	1,415,288.00	408,583.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Investment In Joint Ventures (ThousandTHB)	1,169,667.64	1,124,570.00	16,021.00
Property, Plant And Equipment – Net (ThousandTHB)	2,625,749.10	1,213,126.00	372,365.00
Right-Of-Use Assets – Net (ThousandTHB)	471,997.86	281,696.00	55,055.00
Goodwill – Net (ThousandTHB)	4,121,772.45	1,670,041.00	623,048.00
Deferred Tax Assets (ThousandTHB)	239,720.65	71,264.00	55,669.00
Other Non-Current Assets (ThousandTHB)	216,178.26	856,615.00	366,543.00
Other Non-Current Assets – Others (ThousandTHB)	216,178.26	856,615.00	366,543.00
Total Non-Current Assets (ThousandTHB)	16,678,401.13	7,831,318.00	2,336,279.00
Total Assets (ThousandTHB)	20,848,546.98	9,158,939.00	3,286,595.00
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,642,066.02	188,622.00	103,888.00
Trade And Other Payables - Current (ThousandTHB)	1,186,472.24	950,870.00	484,505.00
Short-Term Borrowings (ThousandTHB)	410,849.26	653,817.00	29,117.00
Current Portion Of Long-Term Debts (ThousandTHB)	2,267,406.29	115,812.00	1,018,114.00
Financial Institutions (ThousandTHB)	N/A	115,812.00	1,003,746.00
Bonds (ThousandTHB)	1,990,937.52	N/A	14,368.00
Current Portion Of Lease Liabilities (ThousandTHB)	176,807.12	113,046.00	27,247.00
Short-Term Provisions (ThousandTHB)	N/A	N/A	143,220.00
Income Tax Payable (ThousandTHB)	18,723.95	3,496.00	4,499.00
Other Current Liabilities (ThousandTHB)	62,337.32	16,591.00	70,032.00
Total Current Liabilities (ThousandTHB)	5,764,662.20	2,042,254.00	1,880,622.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Non-Current Portion Of Long-Term Debts (ThousandTHB)	3,597,780.45	4,882,345.00	4,135,088.00
Financial Institutions (ThousandTHB)	N/A	938,587.00	125,468.00
Bonds (ThousandTHB)	2,469,683.10	3,943,758.00	4,009,620.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	218,787.01	105,198.00	29,458.00
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	65,870.54	36,011.00	38,548.00
Deferred Tax Liabilities (ThousandTHB)	215,028.90	23,665.00	27,682.00
Other Non-Current Liabilities (ThousandTHB)	22,766.66	20,054.00	21,911.00
Total Non-Current Liabilities (ThousandTHB)	4,120,233.57	5,067,273.00	4,252,687.00
Total Liabilities (ThousandTHB)	9,884,895.76	7,109,527.00	6,133,309.00
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	2,108,310.69	3,184,077.00	3,184,077.00
Authorised Ordinary Shares (ThousandTHB)	2,108,310.69	3,184,077.00	3,184,077.00
Issued And Paid-Up Share Capital (ThousandTHB)	1,766,496.50	2,431,768.00	2,431,768.00
Paid-Up Ordinary Shares (ThousandTHB)	1,766,496.50	2,431,768.00	2,431,768.00
Premium (Discount) On Share Capital (ThousandTHB)	7,434,598.46	7,337,782.00	7,337,782.00
Retained Earnings (Deficits) (ThousandTHB)	-448,726.79	-8,032,413.00	-12,852,420.00
Retained Earnings - Appropriated (ThousandTHB)	290,749.28	119,400.00	119,400.00
Legal And Statutory Reserves (ThousandTHB)	119,400.00	119,400.00	119,400.00
Retained Earnings (Deficits) – Unappropriated (ThousandTHB)	-739,476.07	-8,151,813.00	-12,971,820.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Other Components Of Equity (ThousandTHB)	-188,232.29	-188,232.00	-173,294.00
Surplus (Deficits) (ThousandTHB)	-188,232.29	-188,232.00	-173,294.00
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	-146,220.49	-146,220.00	-173,294.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	7,905,839.62	1,548,905.00	-3,256,164.00
Non-Controlling Interests (ThousandTHB)	3,057,811.60	500,507.00	409,450.00
Total Equity (ThousandTHB)	10,963,651.22	2,049,412.00	-2,846,714.00
Total Liabilities And Equity (ThousandTHB)	20,848,546.98	9,158,939.00	3,286,595.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	9,480,201.39	5,295,159.00	2,056,273.00
Revenue From Sales (ThousandTHB)	6,187,585.33	2,672,711.00	653,242.00
Revenue From Rendering Services (ThousandTHB)	3,292,616.06	2,372,924.00	1,239,417.00
Revenue From Leases (ThousandTHB)	N/A	249,524.00	163,614.00
Finance Income From Leases (ThousandTHB)	N/A	249,524.00	163,614.00
Interest And Dividend Income (ThousandTHB)	5,431.25	907.00	7,871.00
Dividend Income (ThousandTHB)	5,431.25	907.00	7,871.00
Other Income (ThousandTHB)	144,184.52	86,628.00	62,103.00
Total Revenue (ThousandTHB)	9,629,817.16	5,382,694.00	2,126,247.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Costs (ThousandTHB)	7,051,386.16	3,988,246.00	1,411,408.00
Cost Of Sales (ThousandTHB)	4,888,239.38	2,141,411.00	465,089.00
Cost Of Rendering Services (ThousandTHB)	2,163,146.77	1,846,835.00	946,319.00
Selling And Administrative Expenses (ThousandTHB)	2,733,328.80	2,281,924.00	1,462,602.00
Selling Expenses (ThousandTHB)	1,144,613.31	646,462.00	206,930.00
Administrative Expenses (ThousandTHB)	1,588,715.49	1,635,462.00	1,255,672.00
Total Cost And Expenses (ThousandTHB)	9,784,714.95	6,270,170.00	2,874,010.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	175,453.06	17,215.00	4,415.00
Other Gains (Losses) (ThousandTHB)	135,799.87	-5,311,847.00	-4,106,908.00
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	N/A	-111,446.00	-1,109,870.00
Other Gains (Losses) – Others (ThousandTHB)	135,799.87	-3,547,334.00	-2,997,038.00
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	156,355.14	-6,182,108.00	-4,850,256.00
Finance Costs (ThousandTHB)	473,614.82	500,521.00	231,448.00
Income Tax Expense (ThousandTHB)	N/A	140,989.00	63,829.00
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-317,259.69	-6,823,618.00	-5,145,533.00
Net Profit (Loss) For The Period (ThousandTHB)	-317,259.69	-6,823,618.00	-5,145,533.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-317,259.69	-6,823,618.00	-5,145,533.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	-785,956.23	-6,825,136.00	-5,145,533.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-189,826.82	-6,238,387.00	-4,824,703.00
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	-127,432.86	-585,231.00	-320,830.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	-641,332.73	-6,239,209.00	-4,824,703.00
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-144,623.50	-585,927.00	-320,830.00
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	-0.11	-3.44	-1.98
EBITDA (ThousandTHB)	645,629.76	-5,502,442.00	-4,469,995.00
Operating Profit (ThousandTHB)	-304,513.57	-975,011.00	-817,737.00
Normalize Profit (ThousandTHB)	-453,059.56	-1,511,771.00	-1,038,625.00



Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Depreciation And Amortisation (ThousandTHB)	489,274.62	679,666.00	380,261.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	158,052.62	322,445.00	594,742.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-7,137.30	6,670.00	20,280.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	-175,453.06	-17,215.00	-4,415.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	2,073.64	-6,534.00	-85.00
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	N/A	1,653,067.00	9,654.00
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	-254,567.86	N/A	1,109,870.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	30,506.10	56,647.00	276,179.00
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	-64.02	25,052.00	193,374.00
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	N/A	3,131,059.00	1,994,743.00
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	N/A	N/A	9,963.00
Dividend And Interest Income (ThousandTHB)	N/A	-293,248.00	-191,581.00
Dividend Income (ThousandTHB)	N/A	-907.00	-7,871.00
Interest Income (ThousandTHB)	N/A	-292,341.00	-183,710.00
Finance Costs (ThousandTHB)	473,614.82	500,521.00	231,448.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Income Tax Expense (ThousandTHB)	-466,163.44	140,989.00	63,829.00
Employee Benefit Expenses (ThousandTHB)	16,010.12	-5,997.00	-2,713.00
(Reversal Of) Provisions (ThousandTHB)	-592.08	3,969.00	200,393.00
Other Reconciliation Items (ThousandTHB)	107,497.61	307,829.00	224,693.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	533,684.95	-174,334.00	-34,898.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-873,066.54	767,709.00	110,056.00
(Increase) Decrease In Inventories (ThousandTHB)	38,759.77	93,077.00	-11,285.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-243,839.52	23,379.00	21,667.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-275,157.40	-143,246.00	-123,835.00
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-10,866.81	5,347.00	6,364.00
Increase (Decrease) In Provisions (ThousandTHB)	N/A	N/A	-3,836.00
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-5,488.73	-18,059.00	6,590.00
Cash Generated From (Used In) Operations (ThousandTHB)	-835,974.27	553,873.00	-29,177.00
Income Tax (Paid) Received (ThousandTHB)	-26,861.68	-41,272.00	-13,599.00
Net Cash From (Used In) Operating Activities (ThousandTHB)	-1,259,911.99	512,601.00	-42,776.00
Proceeds From Investment (ThousandTHB)	1,839,411.56	740,485.00	142,887.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Proceeds From Disposal Of Investments (ThousandTHB)	1,810,433.54	732,821.00	122,771.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	7,597.56	17,809.00	17,220.00
Property, Plant And Equipment (ThousandTHB)	7,597.56	17,809.00	17,220.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-67,917.22	-124,263.00	-56,212.00
Intangible Assets (ThousandTHB)	-67,917.22	-96,678.00	-10,662.00
Investment Properties (ThousandTHB)	N/A	N/A	-1,614.00
Right-Of-Use Assets (ThousandTHB)	N/A	N/A	-556.00
Dividend Received (ThousandTHB)	181,289.36	60,383.00	12,546.00
Interest Received (ThousandTHB)	391,644.80	47,434.00	7,837.00
Other Items (Investing Activities) (ThousandTHB)	-363,134.26	-2,298.00	-403.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	-99,151.84	1,120,213.00	123,875.00
Proceeds From Borrowings (ThousandTHB)	4,044,111.07	1,376,714.00	20,545.00
Repayments On Borrowings (ThousandTHB)	-2,999,492.69	-1,876,840.00	-63,078.00
Repayments On Lease Liabilities (ThousandTHB)	-121,679.84	-116,728.00	-49,547.00
Interest Paid (ThousandTHB)	-414,363.71	-407,880.00	-128,746.00
Other Items (Financing Activities) (ThousandTHB)	1,470,382.70	N/A	122,436.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	1,601,582.80	-1,590,037.00	-98,390.00
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	242,518.97	42,777.00	-17,291.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	N/A	-46.00	-11.00
Other Items (ThousandTHB)	N/A	-278,543.00	-30,193.00
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	319,334.33	561,853.00	326,041.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	561,853.31	326,041.00	278,546.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.72	0.65	0.51
Quick ratio (times)	0.52	0.51	0.38
Cash flow liquidity ratio (times)	93.43	26.49	146.46
Average account recievable turnover (times)	4.41	9.72	4.08
Average collection period (days)	77.81	34.92	79.30
Average finish goods turnover (times)	7.92	12.70	3.39
Average finish goods turnover period (days)	46.10	28.74	107.62
Average inventory turnover (times)	7.92	12.70	3.39
Average inventory turnover period (days)	46.10	28.74	107.62
Average account payable turnover (times)	11.83	9.68	8.77
Average payment period (days)	30.48	37.16	40.45
Average cash cycle (days)	93.43	26.49	146.46

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	26.00	25.00	31.00
Operating margin (%)	-4.00	-24.00	-40.00
Other income to total income (%)	0.02	0.02	0.03
Net profit margin (%)	-2.00	-116.00	-242.00
Return on equity (ROE) (%)	-4.00	-64.00	-29.40
Financial policy ratio			
Total debts to total equity (times)	0.90	3.47	-2.15
Interest coverage ratio (times)	0.16	-1.38	0.89
Interest bearing debt to EBITDA ratio (times)	85.21	-8.75	25.80
Debt service coverage ratio (times)	0.03	-0.65	0.18
Efficiency ratio			
Return on asset (ROA) (%)	-2.00	-14.00	-44.00
Asset turnover (times)	12.00	-464.00	-1,274.00

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : ASIA PLUS SECURITIES COMPANY LIMITED

Address/location : 175 Sathorn City Tower, 3rd Floor, South Sathorn Road,

Subdistrict : Thung Maha Mek

District : Sathon

Province : Bangkok

Postcode : 10120

Telephone : 0-2285-1666

Facsimile number : 0-2231-3951

Bond registrar

Name of bond registrar : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Address/location : 3000 Phahon Yothin Road

Subdistrict : Chom Phon

District : Chatuchak

Province : Bangkok

Postcode : 10900

Telephone : 0-2299-1111

Facsimile number : 0-2990-6010

Auditing firm**Name of auditing firm*** : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Mr WATCHARA PATTARAPITAK

License number : 6669

List of auditors : Miss PORNTHIP RIMDUSIT

License number : 5565

List of auditors : Mr WAIYAWAT KORSAMARNCHAIYAKIJ

License number : 6333

List of auditors : Mr YOOTTAPONG SOONTALINKA

License number : 10604

Legal advisor or manager under management agreement**Name of legal advisor / manager under management agreement No. 1**Name of legal advisor / : Sutee Phongpaiboon Law Office Co.,Ltd.
manager under

management agreement

Address/location : 1999/23 Soi Ladprao 94

Subdistrict : Phlabphla

District : Wang Thonglang

Province : Bangkok

Postcode : 10310

Telephone : 025384888

Name of legal advisor / manager under management agreement No. 2

Name of legal advisor / : P&L Corporation Company Limited
manager under
management agreement

Address/location : 281/158 Kring Thep -Nonthaburi Road

Subdistrict : Bangkhen

District : Muang Nonthaburi

Province : Nonthaburi

Postcode : 11000

Telephone : 025266100

5.2 Other material facts**5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' : No
decision making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes**Legal disputes**

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2024	Case name Unfair dismissal Plaintiff Miss Paranya Rujanpornpajee Defendant WSOL Public Company Limited	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Dec 2026 <u>Dispute description</u> The Company is involved in a labor dispute arising from the termination of a former employee due to organizational restructuring in response to economic conditions. A labor inspector has ordered the Company to pay severance compensation in the amount of THB 1,353,040. In addition, the former employee has filed a lawsuit against the Company for unfair dismissal, claiming damages in the amount of THB 14,037,790. <u>Outcome of the dispute / Progress of the dispute</u> The Central Labor Court has scheduled the witness examination on 18 August 2026. <u>Additional details</u> -	In progress
2023	Case name Brokerage Agreement Default Plaintiff R Tech Capital Company Limited Defendant Sabuy Technology Public Company Limited (Currently named as WSOL)	

Year of incident	Details	Progress status
2023	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Dec 2026 <u>Dispute description</u> The Company has been named as a defendant in a lawsuit filed with the Thonburi Civil Court regarding a dispute over a financial advisory brokerage agreement for the sale of shares. The plaintiff claims brokerage fees at the rate of 3% of the value of shares received by the Company from the share transaction of Advanced Information Technology Public Company Limited, totaling approximately THB 53.86 million, including interest. The Court of First Instance ruled that the Company must pay the said amount together with interest at the rate of 5% per annum and court fees. However, the Company filed an appeal on 19 May 2025. <u>Outcome of the dispute / Progress of the dispute</u> The case is currently under consideration by the Court of Appeal. <u>Additional details</u> -	In progress

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900
Telephone : 0-2299-1111

6. Corporate Governance Policy

6.1 Overview of the policy and guidelines

Part 2 Corporate Governance

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company and its subsidiaries (the "Group"), together with the Board of Directors, recognize the importance of good corporate governance and are committed to continuously developing the organization as a role model in corporate governance, good governance principles, and business ethics. This commitment aims to ensure that the Group's operations are conducted efficiently, transparently, and in a manner that is accountable and verifiable.

Accordingly, the Board of Directors has established the Group's Corporate Governance Policy in written form. This policy encompasses key principles covering the structure, roles, duties, and responsibilities of directors, as well as guidelines for management practices. It is founded on the principles of clarity, fairness, sustainability, and accountability toward all stakeholders, including employees, shareholders, investors, and other related parties.

In addition, the Board has defined operational guidelines and performance monitoring mechanisms for its sub-committees to ensure alignment with the Group's Corporate Governance Policy. The policy was first implemented in 2019 and has been regularly reviewed, with the most recent review conducted on 14 November 2025.

The Group remains steadfast in its adherence to good corporate governance principles, with reference to guidelines issued by the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET), as well as assessment frameworks under the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) and the DJSI Sustainability Assessment criteria. Management is responsible for overseeing compliance with these principles. The Company continues to review and enhance its policies to elevate corporate governance standards in line with evolving domestic and international practices. This ongoing commitment strengthens stakeholder confidence and delivers sustainable value to the organization, in alignment with the expectations of the business sector, investors, the capital market, and society as a whole.

Reference link for the full version of corporate governance policy and guidelines : <https://wsol.co.th/en/sustainability/corporate-governance/>

Page number of the reference link : 1

6.1.1 Policy and guidelines related to the board of directors

The Company places great importance on the role of the Board of Directors in overseeing corporate governance in accordance with good governance principles. The Company has established comprehensive policies and practices covering the systematic and transparent process of recruiting and appointing directors and senior executives in alignment with the organization's strategic direction, as well as determining appropriate and equitable remuneration based on roles, responsibilities, and the Company's performance. The Board also emphasizes maintaining its independence from management to ensure effective oversight and checks and balances, while supporting the continuous development of directors through training and enhanced knowledge in relevant laws, regulatory requirements, and business trends. In addition, the Company regularly conducts performance evaluations of the Board, its sub-committees, and individual directors in order to improve the effectiveness of governance practices. The Board further places importance on the supervision of subsidiaries and associates to ensure that they operate under consistent policies and standards, enabling the Group to conduct its business efficiently, transparently, and sustainably for the benefit of shareholders and all stakeholders.

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

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

Nomination of directors

1) Directors

1.1 Recruitment and Appointment Process for Directors

The Nomination and Remuneration Committee is responsible for considering, screening, and proposing qualified individuals who possess appropriate qualifications and do not have any prohibited characteristics under applicable laws and relevant regulations. In this regard, the Committee takes into account the appropriate composition and balance of the Board, including an assessment of Board Diversity in terms of gender, age, skills, expertise, and professional experience. The Board Skill Matrix is utilized as a supporting tool in the selection process. The Committee also evaluates candidates' independence in alignment with the Company's current and future business operations, in accordance with good corporate governance principles.

In the case of recruiting directors to replace those whose term has expired, the Nomination and Remuneration Committee will consider suitable candidates from various sources, including nominations proposed by directors, shareholders, and the Thai Director Pool database maintained by the Thai Institute of Directors (IOD). Where a candidate is being reappointed, the Committee will also take into consideration the individual's past performance.

The Nomination and Remuneration Committee submits the proposed candidates, together with supporting opinions, to the Board of Directors for consideration. The Board of Directors will then proceed in accordance with the following cases:

Appointment of Directors to Replace Those Retiring by Rotation

The Board of Directors will propose qualified persons to the shareholders' meeting for approval. The appointment shall be made by a majority vote in accordance with the following rules :

- Each shareholder shall have one vote per share held.
- Directors may be elected either individually or as a group, as deemed appropriate by the shareholders' meeting. However, shareholders must cast all of their votes in each voting session and may not allocate votes among different candidates or groups.
- The election of directors shall be determined by a majority vote. In the event of a tie, the Chairman of the meeting shall have the casting vote.

Appointment of Directors to Fill Other Vacancies (Other than Rotation)

The Board of Directors may appoint a qualified person under the Public Limited Companies Act to fill a vacant directorship at the next Board meeting, except where the remaining term of the outgoing director is less than two months. The appointed director shall serve for the remainder of the term of the director being replaced. Such appointment must be approved by a vote of not less than three-fourths of the remaining directors.

The relevant internal units of the Group will proceed with the registration of changes in directors with the Ministry of Commerce and report such changes to internal departments and relevant regulatory authorities within the timeframe prescribed by law.

12 Qualifications of Directors

(1) All directors must possess the qualifications required under Section 68 of the Public Limited Companies Act B.E. 2535 (1992), as amended, and the Securities and Exchange Act B.E. 2535 (1992), as amended. Directors must not have any prohibited characteristics or behaviors indicating unfitness to be entrusted with the management of a public company, in accordance with regulations prescribed by the Securities and Exchange Commission (SEC).

(2) Directors must have the knowledge, expertise, and skills specified in the Company's Board Skill Matrix, consistent with the Company's business strategy. This ensures that the Board comprises a diverse range of competencies and experiences, such as finance, investment, accounting, law, information technology, corporate management, risk management, human resource management, and other experience relevant to the Company's business.

(3) Directors must be able to perform their duties and express opinions independently, free from undue influence from any party, and must be able to devote sufficient time to fulfill their responsibilities effectively.

2) Independent Directors

2.1 Recruitment and Appointment Process for Independent Directors

The Company applies the same recruitment and appointment process for independent directors as it does for directors in general. Candidates are selected based on their qualifications and expertise in accordance with the Board Skill Matrix. Individuals to be appointed as independent directors must meet the Company's definition of an independent director, as well as the criteria prescribed by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and other relevant regulatory authorities.

2.2 Qualifications of Independent Directors

An independent director must meet the following qualifications:

1. Hold no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, or any entity that may pose a conflict of interest, including shares held by related persons of such independent director.
2. Not be or have been an executive director, employee, staff member, regular advisor, or controlling person of the Company, its parent company, subsidiaries, associates, sister subsidiaries, or any entity that may pose a conflict of interest, unless such status has ended for at least two years prior to appointment (with certain exceptions for government officials or advisors).
3. Not have a familial relationship by blood or legal registration as parents, spouse, siblings, children, or children's spouses of directors, executives, major shareholders, controlling persons, or persons nominated to be executives or controlling persons of the Company or its subsidiaries.
4. Not have or have had a business relationship with the Company, its parent company, subsidiaries, associates, or any entity that may pose a conflict of interest, nor be a significant shareholder or controlling person of an entity conducting transactions with the Company, including transactions exceeding THB 20 million or 3% of net tangible assets (NTA), whichever is lower, during the past two years.
5. Not be or have been an auditor of the Company, its parent company, subsidiaries, or associates, nor be a major shareholder, controlling person, or non-independent director of the auditing firm, during the past two years.
6. Not be or have been another professional service provider, nor be a significant shareholder, controlling person, or partner of an entity providing services to the Company, its parent company, subsidiaries, associates, or any entity that may pose a conflict of interest, with service fees exceeding THB 2 million per year during the past two years. In cases where a person does not meet qualifications under items (4) or (6), such person may only serve as an independent director if the Board can demonstrate, pursuant to Section 89/7, that such relationship does not impair independent judgment, and relevant disclosure is made in the notice of shareholders' meeting.
7. Not be appointed as a representative of directors, major shareholders, or persons related to major shareholders.

8. Not operate a business of the same nature and in competition with the Company and its subsidiaries, nor hold more than 1% of shares, nor serve as an executive director, employee, advisor, or controlling person in such competing business.
9. Have no other characteristics that may hinder the ability to provide independent opinions.
10. Independent directors may serve as independent directors within the Group; however, Audit Committee members must not serve as directors of the parent company, subsidiaries, or sister subsidiaries that are listed companies.
11. After appointment, independent directors may be assigned by the Board to participate in collective decision-making regarding the operations of the Company, its parent company, subsidiaries, associates, or sister subsidiaries. However, Audit Committee members must not take part in management decision-making.

Determination of director remuneration

The Nomination and Remuneration Committee is responsible for considering and determining the remuneration of directors and sub-committee members, in the form of monthly retainers as well as meeting allowances payable based on the number of meetings attended. In determining appropriate remuneration, the Committee takes into account the Company's operating performance, overall economic conditions, and remuneration benchmarks commonly adopted by other companies in similar industries. The Nomination and Remuneration Committee will submit its recommendations to the Board of Directors prior to proposing them for approval at the shareholders' meeting. At the Annual General Meeting of Shareholders for the year 2025, the meeting resolved to approve the continuation of the directors' remuneration rates at the same level as those applied in 2024.

With regard to the remuneration of the Chief Executive Officer, the Nomination and Remuneration Committee determines the compensation based on the CEO's performance over the past year, using the performance evaluation form in accordance with the guidelines prescribed by the Stock Exchange of Thailand, together with the Company's overall performance, prevailing economic conditions, and the CEO's qualifications and capabilities. Once the evaluation results and remuneration have been finalized, the Secretary to the Nomination and Remuneration Committee will notify the Human Resources function to proceed with the subsequent implementation process.

Independence of the board of directors from the management

The Company has established a Board structure with an appropriate proportion of independent directors and has clearly segregated the roles and responsibilities between the Board of Directors and management. This enables the Board to perform its duties in setting policies, monitoring, and providing effective checks and balances over management operations in an impartial manner, free from undue influence or conflicts of interest. In addition, the Board places emphasis on regularly reviewing directors' qualifications and independence, while encouraging open and constructive discussions during meetings to support prudent decision-making in the best interests of the Company, shareholders, and all stakeholders on a sustainable basis.

The Board of Directors is responsible for determining and reviewing the Board structure in terms of size, framework, and the proportion of independent directors to ensure appropriateness and alignment with the Company's key objectives and corporate goals. In this regard, the Board operates in accordance with the following guidelines :

(1) Ensuring that the Board comprises directors with appropriate qualifications and diversity in skills, experience, capabilities, and individual attributes, so that the overall Board composition is aligned with the Company's business strategy and responsive to stakeholder expectations.

(2) Determining the number of directors at an appropriate level to enable effective performance of duties, with the Board consisting of no fewer than five (5) and no more than twelve (12) directors.

(3) Maintaining a balanced proportion between executive directors and non-executive directors to ensure appropriate checks and balances, based on the following principles :

- The majority of directors must be non-executive directors in order to provide independent oversight and guidance to management.
- Independent directors must meet both the quantitative and qualitative requirements prescribed by the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET), and must be able to work effectively with the Board while expressing opinions independently.
- The Board will appoint a suitable person as Chairman of the Board and ensure that the Board's composition and operations support independent judgment and decision-making, with the following practices :

1. The Chairman of the Board should be an independent director.
2. The positions of Chairman of the Board and Chief Executive Officer must be held by different individuals, with clearly separated roles, duties, and responsibilities, in order to prevent the concentration of excessive authority in any one person.
3. The Chairman serves as the leader of the Board, with key responsibilities including :
 - 3.1 Overseeing, monitoring, and ensuring that the Board performs its duties effectively and achieves the Company's objectives;
 - 3.2 Encouraging directors' participation in fostering an ethical corporate culture and adherence to good corporate governance principles;
 - 3.3 Setting meeting agendas in collaboration with the Chief Executive Officer, ensuring that material issues are appropriately included;
 - 3.4 Allocating sufficient time for management presentations and allowing directors to deliberate and exercise sound judgment;
 - 3.5 Promoting constructive relationships between executive and non-executive directors, as well as between the Board and management.

(4) The Board has adopted a policy that independent directors shall not serve continuously for more than nine (9) years from the date of their first appointment. Where it is necessary to extend the term beyond this period, the Board will carefully consider the rationale and appropriateness of such appointment.

(5) To ensure that key matters are thoroughly reviewed, the Board may appoint sub-committees to consider specific issues, screen information, and provide recommendations to the Board prior to approval.

(6) The Board ensures appropriate and transparent disclosure of the roles and responsibilities of the Board and its sub-committees, including the number of meetings held, directors' attendance records, and the performance of each sub-committee.

Reference link for the policy and : <https://sabuytech.com/sustainability/corporate-governance/>
guidelines related to
independence of the board of
directors from the management

Page number of the reference link : 1

Director development

The Company places strong emphasis on the continuous development of the Board of Directors' capabilities in order to enhance directors' knowledge,

competence, and readiness to perform their corporate governance duties in accordance with good corporate governance principles. The Company encourages directors to participate in training programs, seminars, and development courses relevant to their roles and responsibilities, as well as applicable laws and regulatory requirements prescribed by key authorities such as the Securities and Exchange Commission of Thailand (SEC), the Stock Exchange of Thailand (SET), and the Thai Institute of Directors (IOD). These development activities also cover important areas including business strategy, risk management, digital technology, sustainability, and economic trends that may impact the Company's operations. In addition, the Company promotes internal development through experienced internal speakers and directors with specialized expertise, together with the provision of timely information updates, the exchange of perspectives, and regular performance evaluations. These initiatives aim to enhance the effectiveness of the Board and support the Company's stable, transparent, and sustainable growth over the long term.

Furthermore, the Company conducts an assessment of directors' skills through the Board Skill Matrix as a guideline for ongoing capability development. The Company also supports all directors in becoming members of the Thai Institute of Directors (IOD) to facilitate access to knowledge and best practices in corporate governance, business ethics, and business management through participation in activities, meetings, seminars, and professional forums that contribute to the continuous enhancement of directors' skills and expertise.

The Board of Directors also ensures that all directors have a clear understanding of their roles, responsibilities, the Company's business nature, and relevant laws, while supporting the continuous development of necessary competencies to enable directors to perform their duties effectively in line with good corporate governance principles. Key practices are as follows :

(1) Newly appointed directors receive an orientation program (Director Orientation Program) and essential information required for the performance of their duties, such as the Company's objectives, key goals, vision, mission, corporate values, governance structure, business nature, and operating guidelines, as well as information on significant risks and key organizational policies, to ensure an appropriate and effective commencement of their directorship.

(2) The Company supports directors' continuous participation in training programs, seminars, and director development courses organized by external institutions such as the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, and relevant regulatory bodies, as well as internal knowledge-sharing

activities. For example, in 2025, the Company organized a knowledge session for directors, executives, and employees on “Governance Essentials for Directors and Executives” on 10 September 2025 at the Company’s head office.

(3) The Board of Directors regularly receives up-to-date information on laws, regulations, business standards, and the operating environment relevant to the Company’s business through communications from responsible functions, including the Company Secretariat, Legal and Compliance Department, and Investor Relations Department. Regulatory updates are also prepared to ensure that directors can keep abreast of key developments in a timely manner.

(4) The Company encourages directors to participate in opportunities for shared learning and the exchange of perspectives, such as Board workshops, strategic presentations by management, and visits to business units or subsidiaries, in order to strengthen directors’ in-depth understanding of the Company’s operations and related key issues.

(5) The Company systematically monitors and records directors’ training and development activities and discloses such information in the Company’s annual report (Form 56-1 One Report), enabling shareholders and stakeholders to recognize the Company’s ongoing commitment to enhancing the Board’s capabilities.

Board performance evaluation

The Company places the utmost importance on good corporate governance and the effective performance of the Board of Directors. Accordingly, the Company conducts a systematic and continuous annual performance evaluation of the Board at three levels: the Board as a whole, individual directors, and Board committees. This evaluation serves as an important mechanism to enhance working standards and continuously improve the overall effectiveness of the Board.

Evaluation Framework

The Company’s evaluation process is carried out in accordance with the guidelines recommended by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors (IOD), and is divided into three levels as follows :

1) Board Performance Evaluation (Board as a Whole)

This evaluation assesses the adequacy of the Board’s structure and qualifications, roles, duties, and responsibilities, as well as the Board’s performance in key areas such as strategic oversight, corporate governance

supervision, risk management, governance practices, and the effectiveness of Board meetings.

2) Individual Director Performance Evaluation

This evaluation focuses on each director's qualifications, knowledge, and experience, meeting attendance, preparedness, quality of participation, independence of views, compliance with applicable rules and regulations, and ongoing professional development.

3) Board Committee Performance Evaluation

This evaluation reviews the structure and qualifications of each Board committee, the effectiveness of committee meetings, and the performance of duties and responsibilities in accordance with the assigned roles and/or the committee charter.

Evaluation Process

- The Company uses standard evaluation forms recommended by the SET and the IOD.
- Directors complete the evaluation through an anonymous online assessment system.
- The Company Secretary summarizes the evaluation results and presents them to the Board of Directors for consideration.

Utilization of Evaluation Results

The evaluation outcomes are analyzed and applied to :

- Improve the effectiveness of meeting procedures and decision-making processes;
- Enhance directors' skills, knowledge, and performance in line with the evolving business environment;
- Review and ensure the appropriateness of the Board and committee structures; and
- Strengthen the Board and committees' ability to perform strategic oversight and governance duties with the highest level of effectiveness.

The Company believes that this systematic and transparent evaluation process is a vital component in elevating corporate governance standards and reinforcing confidence among shareholders and all stakeholders.

Corporate governance of subsidiaries and associated companies

The Board of Directors is responsible for ensuring that the Company establishes appropriate governance mechanisms and frameworks for its subsidiaries and other entities in which the Company has made significant investments. The level of oversight is determined in accordance with the nature of the business, size, and shareholding proportion of each entity, with the objective of achieving a consistent and mutual understanding among the parent company, subsidiaries, and investee companies.

(1) Governance Policies and Framework for Subsidiaries

The Board of Directors determines and oversees governance policies for subsidiaries, covering key matters as follows:

1.1 Appointment of Key Persons in Subsidiaries

- The appointment of directors, executives, or controlling persons in subsidiaries shall be subject to the authority of the Executive Committee or persons delegated by the Board of Directors.

1.2 Roles and Responsibilities of Company Representatives

- Individuals appointed as representatives of the Company are required to supervise and ensure that subsidiaries operate in alignment with policies set by the Board of Directors.
- Where a subsidiary has joint investors, the Executive Committee or its delegate shall establish guidelines for representatives to perform their duties in the best interests of the subsidiary, while remaining consistent with the parent company's policies.
- The exercise of voting rights at subsidiary shareholders' meetings must be approved by the authorized persons in accordance with the Company's corporate governance regulations.

1.3 Internal Control and Fair Business Practices

The Executive Committee ensures that subsidiaries maintain adequate and robust internal control systems so that all transactions are conducted properly and in compliance with applicable laws, regulations, and relevant standards.

1.4 Disclosure of Information and Transparency

Appointed Company representatives must ensure that subsidiaries and/or associates provide complete and accurate disclosure of material information, including :

- Financial position and operating results;
- Related party transactions;
- Acquisition or disposal of assets;

- Significant risk management; and
- Other significant matters, such as capital increases or decreases, or other material transactions.

In addition, subsidiaries must maintain proper accounting records and data retention systems to enable the Company to review information and prepare consolidated financial statements within the required timeframe.

(2) Oversight of Significant Investments in Other Entities

In cases where the Company makes significant investments in other entities, such as holding voting shares of 20% to not more than 50%; or investments involving amounts or obligations material to the Company, the Board of Directors ensures that a Shareholders' Agreement or other relevant contractual arrangements are established. These agreements provide clarity on key issues, including :

- Governance structure and management authority;
- Decision-making processes for material matters;
- Performance monitoring and reporting requirements; and
- Transparent definition of rights and obligations of the contracting parties.

Through these measures, the Company strengthens governance, transparency, and effective oversight across its subsidiaries and significant investments, thereby supporting sustainable growth and protecting the interests of shareholders and stakeholders.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company recognizes the vital role of shareholders and all stakeholder groups in driving the sustainable growth of the organization. Accordingly, the Company has established policies and practices grounded in transparency, accountability, fairness, and respect for the rights of all stakeholders, including shareholders, customers, employees, business partners, creditors, communities, and regulatory authorities. These policies emphasize the Company's commitment to conducting business in accordance with good corporate governance principles, ensuring accurate and equitable disclosure of information, encouraging stakeholder engagement, and maintaining an appropriate balance between the interests of the Company and those of society as a whole. In addition, the Company has implemented measures to prevent corruption and the misuse of inside information, and has provided secure and verifiable channels for complaints and whistleblowing.

The Company is committed to the equitable and fair treatment of all shareholders and places great importance on protecting shareholders' rights, including the right to buy, sell, or transfer shares; the right to share in the Company's profits; the right to receive sufficient and timely information; and the right to attend and vote at shareholders' meetings independently and on an equal basis. The Company has also established clear guidelines enabling shareholders to propose additional agenda items, nominate director candidates, and submit questions in advance of the Annual General Meeting of Shareholders. These procedures are publicly announced through the Company's website and the communication channels of the Stock Exchange of Thailand toward the end of October each year. Furthermore, shareholders are encouraged to participate in decision-making on significant matters that may materially affect the Company, such as dividend allocation, the appointment or removal of directors, the determination of directors' remuneration, and the appointment or removal of auditors and the approval of audit fees.

Through these practices, the Company remains dedicated to strengthening the confidence of shareholders and all stakeholders, while supporting stable and sustainable growth across business, social, and environmental dimensions.

Are there policy and guidelines and : Yes
 measures related to shareholders and
 stakeholders

Guidelines and measures related to : Shareholders, Employee,
 shareholders and stakeholders Customer, Business
 competitors, Suppliers,
 Creditors, Government
 agencies, Community and
 society

Shareholders

(1) Practices for Protecting Shareholders' Rights

The Company is committed to treating all shareholders with transparency, fairness, and full respect for their rights in all aspects. The Company has established policies to ensure the accurate, complete, and equitable disclosure of information, thereby enabling shareholders to make informed decisions. Shareholders' meetings are organized in a transparent and verifiable manner that encourages active participation. In addition, the Board of Directors and management are committed to delivering appropriate returns through responsible management and sound corporate governance, in order to safeguard shareholders' interests in both the short and long term on a sustainable basis.

1.1 Shareholders' Meetings

The Board of Directors convenes the Annual General Meeting of Shareholders within four months from the end of each fiscal year, and may call an Extraordinary General Meeting when necessary or upon shareholders' request in accordance with applicable laws. The Company determines the date, time, and venue of meetings with due consideration for shareholders' convenience, and supports the use of proxy appointments for those unable to attend in person. Meetings are conducted in compliance with legal requirements and good corporate governance principles. Minutes of meetings are prepared accurately and comprehensively, with transparent disclosure of directors' and executives' attendance.

In 2025, the Company held one Annual General Meeting of Shareholders on 28 April 2025 via electronic means at the Company's headquarters on the 14th floor of Central Tower, Ratchadamri Road, Bangkok.

1.2 Meeting Notices and Supporting Documents

The Company prepares meeting notices, supporting documents, and the annual report in both Thai and English. These documents clearly specify the meeting date, time, venue, agenda items, objectives, rationale, supporting information, potential impacts (both positive and negative), as well as opinions of the Board and relevant sub-committees. Such documents are published on the Company's website at least 14 days prior to the meeting. Shareholders are also provided with channels to submit questions in advance via email or postal mail to the Company Secretary's Office.

In 2025, the Company disclosed the meeting notice, supporting documents, and the 2024 Annual Report (56-1 One Report) 28 days in advance from 31 March 2025, in line with the AGM Checklist guidelines of the Thai Investors Association, allowing shareholders sufficient time to review the information. The Company also assigned Thailand Securities Depository Co., Ltd., as the share registrar, to deliver meeting notices and proxy forms to all shareholders at least 14 days prior to the meeting, and announced the disclosure through the Stock Exchange of Thailand's news system.

1.3 Conduct of Shareholders' Meetings

At the 2025 Annual General Meeting, six shareholders attended in person and twenty-eight attended by proxy, representing 42.22% of the Company's total issued shares. The Company invited the external auditor from KPMG Phoomchai Audit Ltd. to serve as an independent vote counter together with Company

officers, ensuring that the voting process was accurate, transparent, and verifiable.

The meeting was conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and relevant ministerial regulations on cybersecurity standards. The Company retained audio, visual, and electronic traffic data through Inventech Systems (Thailand) Co., Ltd., an ETDA-certified provider of electronic meeting and e-voting systems.

Agenda items were considered in the order stated in the meeting notice, without rearrangement. Shareholders and proxy holders were given opportunities to raise questions or express opinions through the chat function and vote electronically via the Inventech Connect system. The Company responded to inquiries after each agenda presentation, including questions submitted in advance.

For the election of directors, three directors due to retire by rotation were proposed for re-election. The Nomination and Remuneration Committee (excluding interested directors) reviewed their qualifications, ethics, expertise, experience, Board diversity, individual performance, and committee contributions, and resolved to propose their reappointment for another term to the shareholders' meeting.

1.4 Disclosure of Resolutions and Meeting Minutes

Following the conclusion of the 2025 Annual General Meeting, the Company disclosed the meeting resolutions and voting results for each agenda item in both Thai and English through the Stock Exchange of Thailand's news system on the same day. The meeting minutes were also published on the Company's website and made available for download in both languages.

(2) Equitable Treatment of Shareholders

2.1 Principles of Fair and Equal Treatment

The Company adheres to good corporate governance principles and is committed to protecting shareholders' rights while ensuring equal, transparent, and non-discriminatory treatment of all shareholders. Shareholders are facilitated in exercising their rights fully through the following practices:

- **Equal Voting Rights:** Each share carries one vote, and resolutions are generally passed by majority vote unless otherwise required by law or the Company's Articles of Association.
- **Non-Discrimination:** Shareholders are treated equally regardless of gender, age, race, nationality, religion, political belief, skin color, or disability.

- **Adequate Advance Information:** Meeting notices and supporting documents are delivered at least 14 days in advance, and are published on the Company's website more than 21 days prior to the meeting.
- **Proxy Facilitation:** Shareholders may appoint proxies to attend and vote on their behalf, with complete proxy forms and instructions provided.
- **Independent Director as Proxy Option:** At least one independent director is proposed as an alternative proxy, with full disclosure of qualifications.
- **Transparent Meeting Procedures:** Meetings are conducted strictly in accordance with the published agenda, without improper addition of significant matters.
- **Shareholder Proposal Rights:** Shareholders may propose agenda items, nominate directors, and submit questions in advance, with procedures disclosed on the Company's website and through SET channels.

2.2 Prevention of Insider Trading

The Group places the utmost importance on the prevention of insider trading and the misuse of confidential information. The Company has established a strict policy prohibiting directors, executives, employees, and staff from disclosing, exploiting, or deriving any benefit whether directly or indirectly from the Group's confidential or non-public information. Such information must not be used for personal gain or for the benefit of any other person, regardless of whether any consideration is received. In addition, no person shall trade in the Company's securities by using material non-public information.

To ensure compliance with applicable laws and good corporate governance practices, the Company has implemented the following insider trading prevention measures.

2.2.1 Insider Trading Prevention Policy

1. The Company provides directors and executives with knowledge and guidance regarding their statutory duties to report their securities holdings, as well as those of their spouses (or partners living as husband and wife) and minor children, to the Office of the Securities and Exchange Commission (SEC), in accordance with Section 59 and the penalties prescribed under Section 275 of the Securities and Exchange Act B.E. 2535 (1992), as amended. Directors and executives are also required to report any acquisition or disposal of securities under Section 246, with penalties under Section 298 of the same Act.

2. Directors, executives, and senior management personnel in accounting or finance functions (or equivalent positions), including their spouses/partners and minor children, are required to prepare and disclose reports on their securities holdings and any changes therein to the SEC, in accordance with the prescribed legal requirements, formats, methods, and reporting channels announced by the relevant regulatory authorities.
3. Directors, executives, employees, and staff of the Company and its subsidiaries who are in possession of material non-public information that may affect, or may potentially affect, the price of the Company's securities are prohibited from trading in the Company's securities during the period of 30 days prior to the public disclosure of the financial statements or such information, and within 24 hours after such disclosure has been made. Furthermore, such information must not be disclosed to any other person until it has been properly announced to the Stock Exchange of Thailand and/or the public.
4. Directors, executives, and employees of the Company and its subsidiaries, including persons presumed under the Securities and Exchange Act to possess insider information, are strictly prohibited from using material non-public information for the purpose of purchasing, selling, offering to purchase, offering to sell, or inducing others to trade in the Company's securities, whether directly or indirectly, regardless of whether such actions are taken for their own benefit or for the benefit of others.
5. Directors, executives, and employees are prohibited from disclosing insider information or using their position, confidential data, or any material information obtained during the course of their duties for improper personal gain or for the benefit of any external party, whether directly or indirectly, irrespective of whether any compensation is received.
6. Directors, executives, and employees of the Company and its subsidiaries are required to strictly comply with the insider information provisions of the Securities and Exchange Act B.E. 2535 (1992), as amended, as well as all other relevant rules and regulations.
7. Directors, executives, employees, and former personnel who have resigned remain obligated to maintain confidentiality of the Company's and subsidiaries' insider information, as well as confidential information of business partners obtained through the performance of their duties. Such information must not be used for the benefit of other companies or

disclosed to external parties, even if such disclosure may not cause direct damage to the Company, its subsidiaries, or its business partners.

2.2.2 Insider Trading Control Measures

The Board of Directors places the highest priority on preventing insider trading in the Company's securities. Accordingly, the Company prohibits directors, executives, employees who may have access to insider information, as well as their spouses and minor children, from trading in the Company's securities or related derivatives during the blackout period of one month prior to the announcement of quarterly and annual operating results, and within 24 hours after such information has been disclosed to the public.

In addition, directors and executives are required to report their securities holdings and any changes therein, including those of their spouses/partners and minor children, to the SEC in accordance with the prescribed regulations. This requirement also extends to securities held through juristic persons in which directors or executives exercise more than 30% of voting rights, inclusive of voting rights held by spouses/partners and minor children.

2.3 Prevention of Conflicts of Interest

2.3.1 Disclosure of Interests of Directors and Executives

Directors and executives of the Group are required to comply with the Securities and Exchange Act B.E. 2535 (1992), the rules of the Stock Exchange of Thailand, and other relevant laws, which require the disclosure of their interests and those of related persons that may affect the management of the Group. The Company Secretary is responsible for maintaining such reports and notifying the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date of receipt. The Company reviews and monitors directors' and executives' interest disclosures at least twice a year and reports any changes to the Board of Directors to support transparent and accountable corporate governance.

2.3.2 Conflict of Interest Prevention Policy

The Company requires directors, executives, and employees to perform their duties with integrity, honesty, and in the best interests of the Company, while avoiding any circumstances that may give rise to conflicts of interest. The Board of Directors oversees and manages potential conflicts of interest between the Company and its directors, executives, shareholders, or related parties. The Company also prevents the inappropriate use of corporate assets or

insider information and ensures that transactions with related persons are conducted properly and reasonably.

Key principles include :

1. Avoidance of Conflicts of Interest

Personnel must refrain from engaging in private business activities, holding significant share interests, or assuming positions in competing or overlapping businesses, unless it can be demonstrated that such involvement does not affect the Company, and must be duly reported.

2. Disclosure of Interests

Directors, executives, and employees must disclose any interests of themselves, family members, or close associates that may conflict with the Company's interests, and must abstain from voting or participating in deliberations on matters in which they have an interest.

3. Use of Information and Corporate Assets

Personnel must not use insider information, confidential data, or corporate assets for personal benefit and must strictly comply with the Company's insider information policy. Disclosure of confidential information to external parties without authorization is prohibited.

4. Internal Oversight and Control Mechanisms

The Company establishes an organizational structure that separates duties which may create conflicts of interest, limits access to information on a "need-to-know" basis, and assigns supervisors and internal audit functions to continuously monitor and evaluate internal controls.

5. Transparency in Related Party Transactions

The Board ensures that transactions involving potential conflicts of interest are reviewed and approved through independent and transparent procedures, with full disclosure in the Company's 56-1 One Report in accordance with regulatory requirements.

6. Policy Review

The Internal Audit function, together with the Company Secretary, reviews and updates this policy at least annually and proposes revisions to the Board of Directors for approval, ensuring alignment with applicable laws and best practices.

(3) Recognition of the Role of Stakeholders

The Company recognizes the importance of all stakeholder groups and takes into account their rights and expectations in accordance with applicable

laws, regulations, and contractual obligations. The Company has established a clear code of business conduct and appropriate practices to ensure that stakeholders are treated responsibly, transparently, fairly, and with due respect.

3.1 Responsibility Toward Shareholders

Key Objective

The Company is committed to conducting business with transparency, strong corporate governance, and full and equitable disclosure of information, while delivering sustainable performance and stable growth in order to create long-term value for shareholders.

Approaches and Implementation

- **Organize the Annual General Meeting of Shareholders** to report operating results, corporate policies, and provide opportunities for shareholders to raise inquiries transparently.
- **Disclose accurate, complete, and timely information** through the Stock Exchange of Thailand, the Company's website, public presentations, and the annual report to ensure equal access to information.
- **Promote shareholder participation** in key decision-making by allowing agenda proposals, director nominations, and advance submission of questions prior to meetings.
- **Maintain continuous communication channels with shareholders** through Investor Relations, the Company Secretary's Office, email, and telephone to receive feedback and respond to inquiries.
- Establish a clear and appropriate dividend policy aligned with operating performance and investment plans to generate sustainable long-term returns.
- **Protect minority shareholders** and prevent insider trading through governance measures and ethical standards for directors, executives, and employees.
- **Strengthen corporate governance and risk management** practices to ensure business stability and sustainable operational performance.

Reference link for the policy, guidelines : <https://wsol.co.th/sustainability/corporate-governance/>
and measures related to shareholders

Employee

3.2 Responsibility toward Employees and Staff

Key Objective

The Company is committed to fostering a positive corporate culture and a supportive working environment that enhances employees' potential and professional development. It encourages teamwork, job rotation, and career growth opportunities, while strengthening employees' confidence, morale, and engagement. In this regard, the Company strictly complies with all applicable labor laws and relevant regulations.

Approaches and Implementation

- **Fair Compensation and Benefits**

The Company provides appropriate and equitable compensation, welfare, and other employee benefits based on employees' knowledge, capabilities, responsibilities, and performance. A standardized and systematic performance evaluation process is in place, requiring employees at all levels to establish clear Key Performance Indicators (KPIs). This ensures transparent performance monitoring and serves as a fair basis for remuneration decisions, while promoting motivation, capability development, and sustainable growth alongside the organization.

- **Safe and Healthy Working Environment**

The Company continuously implements occupational health and safety measures to prevent accidents, reduce operational risks, and safeguard employees' lives and property. Clear safety guidelines, regular monitoring, and ongoing awareness initiatives are established to strengthen a culture of safety throughout the organization.

- **Transparent and Fair Human Resource Management**

The Company upholds human resource management principles grounded in equality, respect for human dignity, and equal opportunities for employees at all levels. Clear policies and procedures cover recruitment, performance assessment, development, and compensation management, ensuring fairness and fostering motivation. The Company also promotes a transparent and accountable corporate culture that supports the sustainable growth of both employees and the organization. Appointments, transfers, rewards, and disciplinary actions are conducted with transparency, accountability, and non-discrimination, in accordance with established approval authorities communicated throughout the Company.

- **Whistleblowing and Grievance Channels**

The Company provides secure channels for employees to report potential misconduct, disciplinary breaches, legal violations, or ethical concerns. Reports are handled through a fair process with strict confidentiality safeguards.

- **Ethics Awareness and Continuous Development**

The Company places strong emphasis on ongoing communication and understanding of business ethics, as well as employees' rights and responsibilities. This promotes appropriate conduct aligned with good governance, integrity, and ethical business standards. Ethical guidelines are disseminated through internal communication channels, employee orientation programs, and regular refresher training. The Company encourages employees to apply ethical principles in their daily work and to cultivate an organizational culture of "Think, Act, Change, and Learn." In 2025, training programs were conducted on topics such as *Boosting Productivity with Generative AI and AI Agents* and *Personal Data Protection*.

- **Quality of Life Enhancement**

The Company is dedicated to enhancing employees' quality of life by providing fair and appropriate welfare benefits, both statutory (e.g., social security) and additional benefits depending on the Company's capacity. These benefits serve to support employees in meeting organizational standards and to reward outstanding performance. Examples include financial assistance in various cases, accident insurance, additional leave, and funeral support. The Company also recognizes the importance of employees' financial security by promoting savings and long-term financial planning through structured welfare schemes and long-term savings programs under its human resource policies. Financial planning knowledge is shared through internal communication channels to help employees achieve stability, reduce financial risks, and grow sustainably alongside the Company.

- **Establishment of the Welfare Committee**

The Company has established a Welfare Committee as a key mechanism to enhance employees' well-being and quality of life. The Committee also serves as a channel for gathering employee feedback and fostering cooperation between employees and management. Its roles include supporting welfare activities, improving the working environment, and strengthening internal relationships, thereby creating a workplace atmosphere conducive to personnel development and the Company's long-term sustainability.

- **Employee Engagement and Retention**

The Company places strong emphasis on fostering employee engagement and retaining high-potential talent over the long term. It is committed to creating a supportive working environment that encourages collaboration, participation, and pride in being part of the organization. This is continuously promoted through various activities and initiatives at both departmental and corporate levels, such as:

1. Prompt Win Hackathon 2025 :

A competition designed to cultivate an AI mindset among employees by providing opportunities to explore, experiment, and apply AI and automation in practical ways. The initiative aims to enhance operational efficiency, encourage more strategic and creative contributions, and generate innovative ideas. Selected concepts will be further developed through the *WeID Application*, a new platform integrating various services across the Group.



2. WSOL Hunter Challenge :

A competitive activity focused on gathering information on other market operators, which will be used for further analysis and strategic planning.

3. "Prompt Im" and "Prompt Kod" Programs :

"Prompt Im" provides lunch for employees to strengthen relationships and foster interaction across departments.

"Prompt Kod" offers employees complimentary access to snacks and beverages from vending machines at the Company's headquarters.

4. Prompt Learn Out Loud Program (to be launched in 2026) :

This initiative aims to promote a culture of continuous learning and self-development through mandatory and supplementary training courses designed to enhance work efficiency and strengthen employees' ability to adapt to global changes.

5. Town Hall :

The Company organizes regular town hall meetings to strengthen communication and shared understanding across the organization. These sessions provide updates on business performance, strategic direction, key initiatives, and major projects, while also offering employees opportunities to participate, exchange ideas, and raise questions, fostering a stronger sense of belonging within the organization.



Customer

3.3 Responsibility toward Customers

Key Objective

The Company is committed to achieving customer satisfaction by delivering services that appropriately meet customer needs in a transparent and equitable manner. The Company also places the highest priority on safeguarding the confidentiality and security of customer information.

Approaches and Implementation

- **Customer Satisfaction and Corporate Image Surveys**

The Company regularly conducts customer satisfaction and perception surveys in order to enhance service quality and continuously strengthen its corporate image.

- **Delivery of Quality Products and Services**

The Company is dedicated to developing and providing products and services that meet established standards and align with customer expectations and requirements.

- **Accurate and Comprehensive Disclosure of Service Information**

The Company provides customers with complete, accurate, up-to-date, and non-misleading information regarding its services, including relevant terms and conditions, enabling customers to make informed decisions based on reliable facts.

- **Multiple Communication and Complaint Handling Channels**

The Company offers various channels for customers to submit feedback, report issues, or lodge complaints, such as telephone hotlines, customer service units, email, or written correspondence. Complaints are addressed promptly, fairly, and with due consideration.

- **Fair and Transparent Commercial Practices**

The Company adheres to transparent business practices, refrains from imposing unfair conditions on service users, and strictly complies with contractual agreements and service terms on an equitable basis.

- **Confidentiality and Security of Customer Information**

The Company consistently emphasizes the confidentiality and protection of customer data and strictly prohibits the use of such information for personal gain or for the benefit of related parties under any circumstances. To ensure effective compliance, the Company and its group have formally appointed a Personal Data Protection Committee responsible for establishing appropriate measures, monitoring, and ensuring adherence to applicable laws. The Committee comprises senior executives from the Legal and Corporate Governance function, the Information Systems and Data Management function, and the Operations function.

- **Personal Data Management and Record of Processing Activities (RoPA)**

The Company prepares and maintains a Record of Processing Activities (RoPA) covering personal data of existing customers and prospective customers. This record is reviewed and updated annually. In addition, the Company provides appropriate channels for data subjects to exercise their legal rights in accordance with relevant personal data protection laws.

Business competitors

Key Objectives

The Company believes that conducting business under the principles of free, fair, and transparent competition, while upholding business ethics and complying with applicable laws and regulations, helps build confidence among stakeholders and supports the Company's sustainable long-term growth.

Accordingly, the Company has established a policy to operate with respect for market competition mechanisms and refrains from any actions that may distort competition or cause harm to competitors. The Company focuses on improving the quality of its products and services, fostering innovation, and enhancing operational efficiency in order to strengthen its competitiveness appropriately.

Approaches and Implementation

1. Compliance with Trade Competition Laws

The Company conducts its business in strict compliance with trade competition laws and avoids any practices that may constitute monopolization, price-fixing or collusive arrangements, or other unfair conduct toward competitors.

2. Fair and Ethical Competition

The Company promotes business practices based on integrity, transparency, and respect for the rights of other market participants. It does not employ inappropriate methods to gain competitive advantage and treats competitors under the framework of good competitive practices, without engaging in any actions that may damage their reputation.

3. Protection of Business Confidentiality and Competitive Information

The Company does not seek confidential information of competitors through dishonest or improper means, such as offering inducements or payments to competitors' employees.

4. Raising Awareness Within the Organization

The Company encourages directors, executives, and employees at all levels to recognize the importance of complying with trade competition laws and ethical standards through internal communication and regular relevant training.

Suppliers

3.5 Responsibility toward Business Partners

Key Objective

The Company recognizes that business partners and suppliers play a vital role in supporting its operations and driving sustainable growth. Accordingly, the

Company is committed to fostering transparent, fair, and mutually beneficial business relationships. Clear guidelines have been established for the selection and management of business partners, based on quality, reliability, legal compliance, and business ethics. The Company also encourages its partners to continuously enhance their capabilities and operational standards in alignment with sustainable development principles.

Approaches and Implementation

Compliance with Fair Competition Principles

The Company conducts business with its business partners and competitors fairly, in accordance with international standards and applicable trade and competition laws. The Company is committed to fostering transparent, fair, and mutually beneficial business relationships by establishing clear guidelines for the selection and management of business partners based on quality, reliability, legal compliance, and adherence to business ethics. In addition, the Company encourages its business partners to continuously enhance their capabilities and operational standards.

Promotion of Responsible Business Practices toward Society and the Environment

The Company promotes responsible business operations by adhering to appropriate labor practices, prioritizing occupational health and safety, and minimizing environmental impacts. It also supports information sharing and collaboration to enhance the quality of products and services, strengthen supply chain resilience, and create long-term shared value. Furthermore, the Company places emphasis on environmentally friendly procurement practices by considering products and services that help reduce resource consumption, waste generation, and environmental impacts, such as supporting paperless workflows, selecting energy-efficient equipment, and procuring from suppliers that adopt sustainable business practices, as appropriate.

Non-Infringement and Ethical Protection of Trade Secrets

The Company is firmly committed to conducting business with integrity and respecting the rights of its business partners. It does not engage in any acts that involve the unlawful acquisition, use, or disclosure of trade secrets of business partners, whether directly or indirectly. To this end, the Company has established clear confidentiality measures, including restricting access to information on a need-to-know basis, incorporating confidentiality clauses in business contracts,

and requiring employees to strictly comply with the Company's Code of Conduct. The Company does not engage in any actions that would improperly obtain or use the trade secrets of its business partners.

Building Strong Relationships through Collaborative Initiatives

The Company places great importance on building long-term relationships with its business partners by organizing regular meetings, seminars, and collaborative activities to exchange information, share development approaches, and jointly enhance service quality. The Company also promotes mutual understanding of its operational standards to foster strong collaboration throughout the supply chain. During the past year, the Company implemented several collaborative initiatives, such as a project to develop a channel-based product sales period control system to ensure compliance with legal requirements for certain products, thereby reducing regulatory risks for business partners, as well as a collaboration project with leading logistics service providers to integrate multimodal transportation services under a franchise-based system, enhancing the service capabilities of business partners.

Listening to Feedback and Complaints from Business Partners

The Company provides appropriate channels for business partners to contact the Company, submit suggestions, or lodge complaints regarding business operations, such as through the procurement function, email, or designated online platforms. A systematic, transparent, and fair process has been established to review and follow up on such matters, with the objective of building trust and fostering sustainable business relationships.

Appropriate Disclosure of Key Information through Online Channels

The Company places importance on communicating relevant information to business partners in a complete and transparent manner by disclosing news, codes of conduct, ethical requirements, and key business practices through its online channels (website). This enables business partners to conveniently access up-to-date information and helps reduce miscommunication in business coordination.

Management of Business Partners' Personal Data (RoPA)

The Company implements a systematic approach to protecting the personal data of its business partners by maintaining a Record of Processing Activities (RoPA) covering the collection, use, and disclosure of business partners' personal

data. Such records are reviewed and updated on an annual basis. In addition, the Company provides channels through systems or applications that enable data subjects to exercise their legal rights effectively, thereby ensuring compliance with applicable laws and appropriate data protection standards.

Creditors

3.6 Responsibility Toward Creditors

Key Objective

The Company is committed to maintaining relationships with its creditors on the basis of transparency, fairness, and accountability, with due regard to mutual responsibility in the effective management of financial obligations. This approach aims to strengthen confidence and foster long-term shared benefits between the Company and its creditors, while supporting the Company's financial stability and sustainable growth over the long term.

Approaches and Implementation

- **Fair, Transparent, and Responsible Treatment of Creditors**

The Company places strong emphasis on complying with the terms, conditions, and financial obligations under loan agreements and other contractual arrangements, based on principles of integrity and good faith, and avoids any actions that may adversely affect creditors' rights. The Company is committed to building long-term constructive relationships with all creditors and provides full cooperation when adjustments to repayment terms are necessary, with due consideration to the mutual best interests of all parties.

- **Efficient and Prudent Capital Management**

The Company carefully plans and manages its cash flow, working capital, and debt structure through forward-looking financial forecasting, liquidity monitoring, and appropriate interest burden management. These measures ensure that the Company is able to meet its repayment obligations as scheduled and sustain business continuity in a stable manner.

- **Measures to Prevent Default Risk**

The Company has established a system to regularly monitor and assess its debt status, including periodic reviews of financial covenants and other key contractual requirements. Management continuously evaluates the Company's debt servicing capacity and implements financial risk management measures, such as cost control, cash flow management, and liquidity preservation, to prevent defaults and mitigate potential impacts.

- **Practices in the Event of Financial Risk or Potential Default**

Should any event arise that may affect the Company's ability to meet its debt repayment obligations, the Company will develop appropriate corrective action plans. The Company will also cooperate with creditors in good faith to identify mutually acceptable solutions, including the adjustment of terms or restructuring arrangements, in order to protect the interests of all parties and minimize risks to business operations.

- **No Concealment of Financial Information or True Financial Position**

The Company fully and accurately discloses financial information and other material data related to its financial obligations in accordance with applicable laws and regulatory requirements, thereby reinforcing transparency and credibility in its financial management practices.

- **Personal Data Management of Creditors (RoPA)**

The Company recognizes the importance of protecting creditors' personal data and has established a Record of Processing Activities (RoPA) covering the collection, use, and disclosure of creditors' personal information in an appropriate manner. The RoPA is reviewed and updated on an annual basis. In addition, the Company provides channels for data subjects to exercise their rights under applicable personal data protection laws, ensuring compliance with relevant legal requirements and recognized standards.

Government agencies

3.7 Responsibility Toward Government Agencies and the Public Sector

Key Objective

The Company places the highest importance on conducting its business under a strong governance framework with transparency and full compliance with applicable laws, regulations, and supervisory requirements set forth by relevant regulatory authorities, such as the Securities and Exchange Commission (SEC) and the Bank of Thailand (BOT). This commitment aims to strengthen confidence among shareholders, investors, customers, business partners, and all stakeholders.

The Company has established a systematic compliance function to oversee regulatory adherence, with a focus on ensuring that operations are carried out in accordance with requirements related to business operations, disclosure practices, risk management, and the protection of investors' rights, as well as corporate governance standards.

Approaches and Implementation

1. Compliance with Laws and Regulatory Requirements

The Company continuously monitors and assesses regulatory developments issued by the SEC, BOT, and other relevant authorities to ensure that its business operations remain fully compliant in all aspects.

2. Internal Control System and Risk Management

The Company has implemented an appropriate internal control system and a comprehensive risk management process to prevent regulatory risks and mitigate potential impacts on business operations.

3. Accurate, Transparent, and Timely Disclosure

The Company places strong emphasis on the complete, accurate, transparent, and timely disclosure of material information to investors and the capital market, in accordance with the requirements of the SEC, the Stock Exchange of Thailand, and the BOT.

4. Promoting a Corporate Culture of Good Governance and Compliance

The Company encourages directors, executives, and employees at all levels to recognize the importance of conducting business ethically and in compliance with applicable laws and relevant regulatory requirements. The Company does not support the giving or receiving of bribes in any form in dealings with government agencies. Awareness is fostered through internal communication, knowledge-sharing initiatives, and relevant training programs organized both internally and by external institutions.

5. Cooperation and Coordination with Regulatory Authorities

The Company fully cooperates with regulatory authorities through its key functions, including the Investor Relations Department and the Legal and Compliance Department. The Company remains committed to supporting regulatory practices, coordinating as necessary, and continuously improving its processes to align with applicable standards and supervisory expectations.

Reference link for the policy, guidelines and measures related to government agencies : https://wsol.co.th/wp-content/uploads/2025/12/WSOL_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%95%E0%B9%88%E0%B8%AD%E0%B8%95%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%97%E0%B8%B8%E0%B8%88%E0%B8%A3%E0%B8%B4%E0%B8%95%E0%B8%84%E0%B8%AD%E0%B8%A3%E0%B9%8C%E0%B8%A3%E0%B8%B1%E0%B8%9B%E0%B8%8A%E0%B8%B1%E0%B9%88%E0%B8%99%E0%B8%A0%E0%B8%B2%E0%B8%A2%E0%B9%83%E0%B8%99.pdf

Page number of the reference link : 3

Community and society

3.8 Responsibility toward Communities and Society

Key Objective

The Company is committed to promoting and delivering tangible benefits to surrounding communities and society through business operations that take into account social, environmental, and economic impacts, as well as the engagement of stakeholders at all levels. The Company aims to foster long-term mutual trust, constructive relationships, and sustainable coexistence by creating shared value and supporting community development in a responsible and inclusive manner.

Approaches and Implementation

- **Continuous Support for Socially Beneficial Activities**

The Company continuously implements and supports initiatives that contribute to community development and social well-being in various areas, including education, vocational skill enhancement, environmental conservation, health promotion, and other public benefit activities. These efforts are intended to improve quality of life and encourage sustainable and inclusive growth together with society.

- **Establishing Channels for Community Complaints and Suggestions**

The Company has established channels for receiving complaints, suggestions, or concerns that may affect the community, including social, environmental, safety, or business-related impacts. These channels include direct responsible departments, email, and the "whistleblowing" communication platform on the Company's website, enabling timely, transparent, and fair review and resolution of such matters.

- **Systematic Investigation and Resolution of Issues**

Upon receiving complaints or concerns from the community, the Company undertakes a structured process to verify facts, identify root causes, and implement corrective and preventive measures as appropriate. The Company also monitors the progress of such actions and provides feedback to complainants within a reasonable timeframe in order to strengthen trust, maintain positive cooperation, and effectively mitigate potential impacts on the community.

3.9 Responsibility Toward the Environment

Key Objective

The Company is committed to minimizing the environmental impacts arising from its business operations and promoting the efficient and responsible use of

resources. The Company conducts its activities with due regard for environmental stewardship, alongside fostering environmental awareness throughout the organization. These efforts support sustainable growth.

Approaches and Implementation

- **Promoting Environmentally Friendly Operations**

The Company places strong emphasis on effective resource management by reducing energy consumption, minimizing waste generated from operational processes, and supporting environmentally responsible practices. Such initiatives include prudent use of materials, the promotion of paperless workflows, and the selection of energy-efficient equipment where appropriate.

- **Environmental Protection and Conservation Guidelines**

The Company has established the following guidelines: to utilize natural resources only to the extent necessary in order to minimize negative impacts on society, the environment, and the quality of life of the public; to regularly organize activities that contribute to environmental conservation as part of giving back to society; and to foster a strong and ongoing sense of environmental responsibility among employees at all levels in a serious and continuous manner.

- **Establishing Channels for Environmental Complaints and Feedback**

The Company provides appropriate channels for stakeholders and surrounding communities to submit suggestions, concerns, or complaints regarding environmental impacts that may arise from business operations. This ensures that all matters can be reviewed carefully, transparently, and fairly in accordance with good governance principles.

- **Timely Investigation and Resolution of Environmental Issues**

Upon receiving complaints or identifying issues that may affect the environment, the Company undertakes a systematic process to investigate root causes, assess potential risks, and implement corrective or preventive measures as appropriate. The Company also monitors progress and communicates the outcomes or updates to the complainant within a reasonable timeframe, thereby reinforcing trust and maintaining constructive relationships with local communities and society.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Commitment to Business Ethics and Corporate Integrity

The Company places the highest importance on its Code of Business Conduct and Ethics, which serves as a fundamental cornerstone for transparent, ethical, and sustainable operations. This commitment is fully aligned with the Company's Vision and Mission & Strategic Goals, with the objective of creating long-term value for all stakeholders, including shareholders, customers, employees, business partners, and society as a whole.

The Company's vision is to empower communities and businesses through innovative financial and business solutions, fostering a comprehensive B2 B2 C ecosystem that supports sustainable growth. This vision represents a clear commitment to creating long-term value for society and the Thai economy. Accordingly, this Code of Conduct serves as a practical guideline that aligns with WSOL's strategic objectives, including the advancement of technology and data-driven systems to deliver the highest-quality solutions for customers and stakeholders. It also supports the development of a strong business ecosystem, enabling WSOL to achieve sustainable growth with good governance.

To ensure that operations remain consistent with these principles, all individuals who are required to comply with the Code of Conduct and ethical standards in business operations include :

- Members of the Board of Directors
- Senior Executives and Management
- Employees at all levels
- Workers, consultants, and representatives
- Any persons assigned or authorized to act on behalf of the Company or its subsidiaries

The Company formally requires all such persons to uphold this Code as a guiding principle in performing their duties as representatives of the Company and its subsidiaries. This ensures that business operations are conducted with integrity, transparency, accountability, and in a manner that maximizes benefits for all stakeholders, consistent with the Company's mission of building a sustainable business ecosystem that responds effectively to consumer needs.

Mechanisms to Promote Ethical Compliance and Organizational Culture

The Company places strong emphasis on fostering an ethical corporate culture and conducting business with integrity. This ensures that employees at all levels clearly understand and consistently demonstrate the expected workplace behaviors. Such principles are communicated through multiple channels, including

management-led townhall meetings, internal communication media such as posters and digital platforms, as well as employee engagement activities that promote corporate culture. In addition, the Company encourages a structured process for the exchange of opinions and systematic feedback among collaborating departments. This mechanism supports continuous improvement in operational efficiency and ongoing organizational development.

With respect to workplace ethics, the Company recognizes and commends employees who demonstrate behaviors that prioritize the collective interest, such as contributing to central organizational initiatives and providing cross-functional support. This helps establish positive role models and fosters a constructive working environment. At the same time, the Company has implemented monitoring mechanisms to detect potential unethical conduct and provides appropriate whistleblowing and complaint channels.

To further strengthen the integration of the Code of Conduct into the Company's organizational culture, the following additional mechanisms are in place:

1. Reporting and Whistleblower Protection

The Company provides secure and confidential channels for reporting violations of the Code of Conduct, enabling employees and stakeholders to raise concerns without fear of retaliation. All reports are investigated fairly, transparently, and in accordance with established procedures, thereby upholding good governance standards and maintaining the organization's long-term credibility.

2. Board Oversight

The Audit Committee or the Executive Committee regularly monitors and reviews relevant policies to ensure they remain aligned with evolving business conditions and social contexts.

3. Stakeholder Engagement

The Company provides opportunities for both internal and external stakeholders to offer feedback and recommendations regarding its operations, serving as an important mechanism for continuous review and improvement.

The Company believes that these processes effectively embed ethical principles into daily practices and cultivate a truly ethical corporate culture. They contribute to aligning business operations with international standards, supporting WSOL's sustainable growth, and creating long-term value for society as a whole.

Policy and guidelines related to business code of conduct

Guidelines related to : Prevention of conflicts of interest, Anti-corruption, business code of conduct Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and IT system security, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Conflict of Interest Prevention Policy

The Company has established a Conflict of Interest Prevention Policy based on the principle that all business decisions must be made in the best interests of the Company and its shareholders. Any actions that may give rise to conflicts of interest must be avoided. In cases where directors, executives, or related persons have an interest in any transaction, such interests or relationships must be disclosed to the Company, and such persons must abstain from participating in the consideration and shall have no authority to approve the relevant transaction. This ensures that the Company's operations are conducted with transparency, fairness, and accountability.

Role of the Board of Directors in Managing Conflicts of Interest

The Board of Directors is responsible for overseeing, monitoring, and managing potential conflicts of interest that may arise among the Company, its subsidiaries, the Board of Directors, management, and shareholders. This is to ensure that business operations are conducted in accordance with good corporate governance principles, with transparency and fairness toward all stakeholders.

Management of Conflicts of Interest and Prevention of Improper Use of Benefits

The Board of Directors places importance on oversight in the following key areas :

1. Transactions with Related Parties

- The Audit Committee is responsible for overseeing and reviewing transactions between the Company, its subsidiaries, and related persons prior to submitting them to the Board of Directors or the authorized approving persons, as applicable, in accordance with the relevant regulatory requirements.

- Management will ensure that such transactions are conducted in a transparent manner, executed at market prices, and comply with the principles of fair dealing and arm's length transactions.
- Any transaction must not be structured to provide undue benefit to any individual, which could potentially cause damage to the Company or other shareholders.

2. Prevention of the Use of Assets, Information, and Business Opportunities for Personal Gain

- The Company establishes control measures to prevent directors, executives, and employees from using the Company's assets, inside information, or business opportunities for personal benefit or for the benefit of external parties.
- The appropriate use of inside information is promoted, and measures are implemented to prevent insider trading.
- The Company fosters a corporate culture that emphasizes integrity, transparency, and adherence to ethical standards.

3. Oversight of Transactions That May Give Rise to Conflicts of Interest

- The Company has established systems to ensure that related party transactions are reviewed in a fair and verifiable manner, such as the regular reporting of related party transactions to the Board of Directors on a quarterly basis.
- The Audit Committee is assigned to oversee such transactions and report its opinions to the Board of Directors.
- Directors with a vested interest in any transaction are required to abstain from voting and shall not participate in the meeting agenda related to such transactions.

4. Supporting Policies and Mechanisms

- The Company establishes and communicates its conflict of interest management policies to directors, executives, and employees for acknowledgment and compliance.
- Directors and executives are required to fully disclose their interests, such as through declarations of interests, and any changes or updates must be reported to the Board of Directors at least twice a year.

- The Company has established a Whistleblowing Policy to provide channels for employees and stakeholders to report inappropriate conduct, with appropriate protection measures for whistleblowers.

Guidelines for Fairness and Transparency

Related party transactions must be conducted in the same manner as transactions with external parties, taking into consideration market prices, economic value, and the best interests of the Company. Such transactions must be conducted and/or disclosed in full compliance with the regulations and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Monitoring and Evaluation

Management, together with the Internal Audit function and external auditors, regularly monitors and evaluates the effectiveness of conflict of interest management and reports the results to the Audit Committee and the Board of Directors. This ensures compliance with the Company's policies and applicable rules and regulations.

Conclusion

The Board of Directors plays a key role in overseeing and preventing conflicts of interest, as well as preventing the misuse of the Company's assets, information, or business opportunities for personal gain. These measures ensure that all transactions are conducted fairly, transparently, and in a verifiable manner, while safeguarding the best interests of the Company and its shareholders.

Anti-corruption

Anti-Corruption Policy

The Company recognizes and remains firmly committed to conducting its business with integrity, transparency, and accountability toward society, shareholders, and all stakeholder groups, in accordance with the principles of good corporate governance and the Group's Code of Business Ethics. These principles serve as a vital foundation in supporting the sustainable growth of the organization.

Accordingly, the Board of Directors has established the Company's Anti-Corruption Policy, based on a strict Zero Tolerance approach toward corruption in all forms, whether direct or indirect. This includes any act of solicitation,

offering, giving, receiving, or supporting corrupt practices for personal gain or for the benefit of any individual or entity.

This policy applies comprehensively to directors, executives, and employees at all levels, as well as to subsidiaries within the Group, business partners, suppliers, contractors, and any persons acting on behalf of the Group.

Definition of Corruption

Under the Company's definition, "corruption" refers to any act involving government officials, public agencies, private sector entities, or any other individuals or organizations conducting business with the Group, whether directly or indirectly, with the intention of inducing such parties including business partners, government officials, or employees and executives of the Group to perform or refrain from performing their duties in order to obtain business agreements, contracts, or any other improper or undue benefits. Such acts may include, but are not limited to, proposing, offering, granting, promising, requesting, demanding, giving, or receiving money, assets, gifts, or any other form of benefit, except in cases permitted under applicable laws, regulations, local customs, or legitimate commercial practices. This definition and policy are aligned with the Act on Anti-Corruption B.E. 2561 (2018), as amended, as well as other relevant laws and regulations.

To ensure effective implementation of the Anti-Corruption Policy, the Group has established clear guidelines, roles, duties, and responsibilities. The Company also provides ongoing communication, training, and awareness-building programs for directors, executives, and employees on a continuous basis.

In addition, the Group has implemented robust internal control systems and secure, confidential whistleblowing channels to enable the reporting of suspected misconduct safely and appropriately.

Furthermore, the Company conducts an annual review of its anti-corruption policy and related measures to ensure continued relevance and alignment with evolving business models, technological developments, regulatory requirements, and applicable laws. These efforts reflect the Group's commitment to continuously enhancing its business practices in accordance with internationally recognized standards and best practices.

Whistleblowing and Protection of Whistleblowers Complaints and Whistleblowing on Corruption

Reporting and whistleblowing on corruption and bribery are regarded as a duty and responsibility of all directors, executives, and employees at every level

of the Company and its subsidiaries. Whistleblowers may submit information or complaints through the designated channels without disclosing their identity, as follows :

1. Via the Company's website :

wsol.co.th/Investor-Relations/Whistleblowing-on-Corruption

2. By postal mail to the Secretary of the Audit Committee :

WSOL Public Company Limited No.

4, 4/5, 14th Floor, Central Tower @ CentralWorld, Ratchadamri Road,
Pathumwan Sub-district, Pathumwan District, Bangkok 10330, Thailand.

The Group places great importance on treating complainants and whistleblowers fairly and ensuring appropriate protection. The Company will not engage in any actions that may result in demotion, disciplinary measures, retaliation, or any adverse impact against directors, executives, or employees who refuse to participate in corrupt practices or who report suspected corruption related to the Group's business activities, even if such refusal or reporting may lead to the loss of business opportunities.

In this regard, the Group strictly enforces whistleblower protection measures and provides full support to individuals who cooperate in reporting corruption, in accordance with the policies, regulations, and operational guidelines set forth by the Group.

Preventing the misuse of inside information

Prohibition of Insider Trading

The Company requires directors, executives, and employees who have access to inside information (such as financial information and operating results) to refrain from trading the Company's securities or derivatives related to the Company's securities during the Non-Trading Period, which comprises a period of one month prior to the disclosure of financial statements, including quarterly and annual financial statements, and within 24 hours after such financial statements have been disclosed to the Stock Exchange of Thailand. This prohibition also applies to periods following dividend payments or during merger and acquisition transactions.

In addition, directors and executives are required to prepare and disclose reports on their holdings of the Company's securities and any changes therein, including the holdings of their spouses and minor children, to the Office of the Securities and Exchange Commission (SEC) in accordance with the prescribed rules. Such disclosure shall also cover securities holdings and changes in holdings

of juristic persons in which directors or executives hold more than 30 percent of the total voting rights, including voting rights held by their spouses and minor children.

Conflict of Interest Management

The Board of Directors is responsible for monitoring, supervising, and managing potential conflicts of interest that may arise between the Company and its directors, executives, or shareholders, as well as preventing the misuse of the Company's assets or inside information. The Company has established a Conflict of Interest Prevention Policy, which directors, executives, and employees are required to strictly comply with. The policy also prescribes measures to ensure that information relating to the Company's transactions is disclosed accurately, completely, and adequately, in order to support transparent, fair, and verifiable consideration and approval of such transactions.

The Board places great importance on the prevention of insider information misuse and has clearly stipulated policies prohibiting directors, executives, and employees who have access to inside information from using such information for personal benefit or for the benefit of others, whether directly or indirectly.

Gift giving or receiving, entertainment, or business hospitality

Gifts, Entertainment, and Business Hospitality Policy

The exchange of gifts, the provision of entertainment, and business hospitality may occur in accordance with customary business practices. However, such activities must be conducted appropriately, transparently, and in alignment with good corporate governance principles in order to prevent conflicts of interest, corruption, or any actions that may give rise to misunderstandings in the Company's business decision-making.

Accordingly, the Company has established guidelines on the giving and receiving of gifts, entertainment, and business hospitality for directors, executives, and employees to strictly adhere to, as follows:

- Directors, executives, and employees shall not solicit, accept, or agree to accept cash, gifts, or any other benefits from the Company's business counterparts or subsidiaries.
- The giving or receiving of gifts may be permitted in accordance with customary practices, provided that such actions are not intended to induce improper acts or omissions, influence business decisions, or result in unfair advantages.

- The exchange of gifts should be conducted openly and must not exceed reasonable or customary value. Once such exchange has taken place, it must be reported to the immediate supervisor in accordance with the established reporting line.

Oversight Measures and Practical Implementation Guidelines

To ensure that the giving or receiving of gifts, entertainment, and business hospitality is strictly in compliance with the Company's policy and remains verifiable, the Company has established concrete oversight measures and practical guidelines. These have been communicated to employees through various internal communication channels to serve as a framework for decision-making, as follows :

1. Establishment of Value and Appropriateness Criteria

The Company communicates to department heads and supervisors the nature, type, and value thresholds of gifts, entertainment, or hospitality that may be given or received in accordance with customary practices. Such activities must be reasonable, not excessive, and must not influence business decisions.

2. Reporting and Disclosure

In cases where gifts, entertainment, or business hospitality are given or received, the relevant individuals are required to report such activities to their supervisors in accordance with the reporting hierarchy or to designated units of the Company, for recording and transparent consideration of appropriateness.

3. Pre-Approval Process for Higher-Risk Situations

For cases that may pose a risk of conflicts of interest or involve values exceeding customary thresholds, prior approval must be obtained from the relevant supervisor before proceeding.

4. Record-Keeping and Monitoring

The Company encourages functions with higher exposure, such as procurement, sales, and customer service units, to maintain registers of gifts, entertainment, and business hospitality. These records are used for monitoring, review, and regular assessment of appropriateness.

5. Communication and Awareness Training

The Company regularly communicates this policy and related guidelines to directors, executives, and employees to ensure consistent understanding and implementation across the organization.

6. Advisory and Whistleblowing Channels

The Company provides advisory channels for consultation in cases of uncertainty regarding appropriateness, as well as channels for reporting concerns or suspected misconduct. Whistleblowers are protected in accordance with the Company's policies.

Information and IT system security

Advancements in information technology play a significant role in driving the Company's business operations. At the same time, the increasing complexity and expansion of information technology expose the Company to a broader range of risks across multiple dimensions. Given the rapid development and transformation of technology, cybersecurity has become critically important to the Company's operations, particularly as the Company conducts its business primarily through Cloud Computing systems across its three core business groups: Financial Solutions, B2B Solutions, and B2C Solutions, including platforms and services such as Prompt Term, WSOL Solution, Prompt Vending, and other related platforms. The Company recognizes that cyber threats, if an attack were to occur, could have a direct impact on its operations, financial position, and corporate reputation. Such impacts may include the leakage or unauthorized use of user data, system disruptions that could prevent customers from accessing products and services, financial losses incurred by users, and a decline in confidence among stakeholders.

Cybersecurity Risk Management and Protection Approach

The Company places strong emphasis on developing the knowledge and capabilities of personnel in relevant functions to enhance their ability to effectively respond to cyber threats. This is undertaken in parallel with continuous investment in tools and the ongoing development of information technology systems to address increasingly complex and evolving cyber risks. In addition, the Company has established comprehensive cybersecurity risk management measures, including threat prevention controls and timely and effective incident response measures. These measures apply across all levels of the organization, encompassing the Board of Directors, management, employees, and group companies. The objective is to ensure that the Company's cybersecurity framework remains robust, up-to-date, and capable of maintaining the confidence of customers and stakeholders on an ongoing basis. To support effective governance and oversight, the Company has assigned clear roles and responsibilities for information technology and cybersecurity risk management, taking into account principles of checks and balances and appropriate

segregation of duties. These responsibilities are structured according to the Three Lines of Defense model, comprising

- (i) Operational functions as the First Line of Defense,
- (ii) Risk management and oversight functions as the Second Line of Defense, and
- (iii) Independent assurance functions as the Third Line of Defense.

Human rights

The Company and its subsidiaries uphold a strong commitment to supporting and respecting the protection of human rights. The Company conducts its business with due regard for the dignity and inherent value of every individual, and ensures fair and equitable treatment of all stakeholders, including employees, business partners, customers, local communities, and society at large. The Company recognizes the importance of equality, freedom, and fundamental human rights, and strictly prohibits any form of discrimination on the basis of race, nationality, religion, language, skin color, gender, age, educational background, physical condition, or social status. During the past year, the Company hired two persons with disabilities for two positions: Online Sales Officer and Debt Collection Officer.

The Company places great emphasis on responsible business practices and seeks to prevent any involvement, whether directly or indirectly, in human rights violations. Such violations may include, but are not limited to, forced labour, child labour, sexual harassment, or any other actions inconsistent with internationally recognized human rights principles. To this end, the Company has established appropriate measures and guidelines to monitor, prevent, and ensure compliance with human rights requirements across relevant business operations.

Furthermore, the Company and its subsidiaries encourage stakeholder engagement by providing opportunities for individuals and communities to express their views and concerns. The Company has also established grievance and reporting channels for those who may be affected by human rights violations arising from the Company's business activities. These mechanisms enable the Company to investigate reported cases, take corrective actions, and provide appropriate remediation in a transparent and fair manner.

In order to ensure the effective implementation of its human rights commitment, the Company continuously promotes human rights awareness and knowledge among its personnel through internal communications, training programs, and organizational initiatives. The Company aims to foster a corporate

culture in which all employees, at every level, uphold human rights principles as an integral part of ethical, transparent, and sustainable business practices.

Safety and occupational health at work

The Company places the highest importance on providing a safe, healthy, and supportive working environment for employees at all levels. The Company is committed to conducting its business responsibly toward its personnel and stakeholders, in accordance with the principles of good corporate governance and the Company's long-term sustainability goals. The Company has established an Occupational Health, Safety, and Working Environment Policy to prevent workplace accidents, injuries, and work-related health risks. This policy applies to employees, contractors, business partners, and any individuals performing duties on behalf of the Company and its subsidiaries.

Proactive Safety Management

The Company implements a systematic and preventive approach to occupational health and safety management. Risk assessments are conducted for activities related to business operations, including technical work, field operations, equipment installation, as well as office-based work. Appropriate control measures and safety practices are established to minimize the likelihood of unsafe incidents and occupational hazards.

Promotion of Employee Health and a Supportive Working Environment

The Company promotes employees' well-being and quality of life, both physically and mentally, by implementing appropriate health and welfare measures. These initiatives include encouraging regular health check-ups and providing incentives for employees who participate and submit their health screening results. In addition, the Company provides relevant employee welfare programs and fosters a positive workplace environment that is free from harassment, discrimination, and any form of inappropriate conduct. To further enhance employee well-being, the Company organizes various health promotion activities, such as wellness classes and health-focused programs, as well as recreational initiatives including running events aimed at encouraging a healthy lifestyle and strengthening employee engagement.

Communication, Training, and Safety Awareness

The Company fosters a strong safety culture through continuous internal communication, occupational safety training programs, emergency response drills,

and guidance on safe work practices. These initiatives ensure that all employees understand their roles and responsibilities in protecting themselves and their colleagues.

Reporting Channels and Continuous Improvement

The Company provides accessible channels for reporting unsafe conditions, incidents, complaints, or safety-related suggestions. This enables timely investigation and corrective actions. The Company also regularly monitors, reviews, and improves its occupational health and safety measures to enhance operational standards and ensure compliance with applicable laws and internationally recognized best practices.

Other guidelines related to business code of conduct

Employee Behavior and Professional Conduct Toward Co-workers

The Company requires employees at all levels to treat one another with courtesy, respect, and professionalism, fostering positive interpersonal relationships and effective teamwork. Employees are expected to cooperate openly and refrain from withholding information that is necessary for colleagues to perform their duties. In addition, all personnel must respect the work and contributions of others and must not claim another person's achievements as their own. Supervisors are expected to conduct themselves as role models, earning the respect of their subordinates through appropriate leadership and respectful behavior, while subordinates are likewise required to demonstrate respect, follow guidance, and perform their duties in accordance with the established chain of command.

The Company places strong emphasis on confidentiality and privacy, requiring employees to safeguard sensitive information relating to colleagues, customers, business partners, and the Company itself. Employees must avoid disclosing or commenting on matters whether work-related or personal that could harm individuals or damage the reputation of the Company and its subsidiaries. Furthermore, the Company strictly prohibits any unethical conduct, including harassment or sexual misconduct in any form, which may cause discomfort, create a hostile work environment, or undermine the morale and well-being of others.

All employees are expected to perform their duties with responsibility, honesty, integrity, and dedication, while adhering to the Company's rules, policies, core values, and good corporate practices. Employees must also comply with occupational health, safety, and workplace environmental standards to

ensure a safe and supportive working atmosphere. The Company discourages any actions or statements that may lead to internal conflict, division, or harm to the organization or its stakeholders, and encourages employees to uphold personal dignity and maintain a positive professional image.

In addition, the Company promotes constructive relationships with society, local communities, government agencies, and relevant organizations, encouraging employees to act with care and prudence for the benefit of the Company and the public. Employees are also expected to contribute to maintaining a healthy workplace culture and supporting the Company's continuous development toward excellence. Finally, employees must not engage in, conceal, or support any unlawful acts or activities that may create conflicts of interest, ensuring that the Company's operations remain transparent, ethical, and aligned with the principles of good corporate governance and long-term sustainability.

Conduct Toward Customers, Business Partners, Creditors, and Competitors

The Company is committed to conducting its business with fairness and transparency, treating customers, business partners, and creditors on an equitable basis grounded in mutual and fair benefits. The Company strictly complies with contractual terms and agreed conditions. In the event that any obligation cannot be fulfilled, the Company will promptly inform the relevant parties in advance and work collaboratively to identify appropriate solutions. The Company places great emphasis on providing accurate, complete, and sufficient information regarding its services, and refrains from making exaggerated or misleading claims in advertising, ensuring that customers are able to make well-informed decisions. The Company also responds to customer needs in a timely and efficient manner, and has established accessible and effective channels for customer complaints and feedback.

With respect to creditors, the Company regularly discloses financial information that is accurate, comprehensive, and timely. It carefully manages its financial resources to maintain creditor confidence in the Company's financial position and debt repayment capability. Furthermore, the Company upholds the principles of fair competition by refraining from obtaining competitors' confidential information through improper means and by avoiding any actions that may harm the reputation of competitors. Through these practices, the Company aims to promote ethical business conduct, foster sustainable relationships, and support long-term growth within a fair and responsible competitive environment.

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 Board of Directors and Management place great importance on conducting business with integrity, ethics, and responsibility toward all stakeholders. The Company has established the "Good Corporate Governance Policy" and the "Code of Business Conduct" as guiding frameworks for the Board of Directors, executives, and employees at all levels, with the aim of fostering a corporate culture grounded in good governance principles and supporting sustainable growth.

To ensure the effective implementation of the Code of Business Conduct, the Company has established the following key processes and mechanisms:

1. Policy Establishment and Effective Communication

The Company has formally established and promulgated its Code of Business Conduct, covering key matters such as integrity in the performance of duties, conflicts of interest, anti-corruption, fair treatment of stakeholders, and compliance with applicable laws and regulations. The Code is communicated comprehensively to the Board of Directors, executives, and employees through various Company communication channels, including internal communication platforms and the Company's website.

2. Training and Awareness Building

The Company provides regular training and knowledge-sharing on the Code of Business Conduct, anti-corruption policies, and related practices. Such activities are conducted through employee orientation programs for new hires and refresher communications and activities for existing employees, with the objective of enhancing understanding and ensuring practical application.

3. Oversight and Accountability of Management

The Board of Directors and senior management serve as role models in adhering to the Company's Code of Business Conduct, demonstrating a strong "Tone at the Top." They oversee and ensure that all functions within the organization operate in alignment with established ethical principles and corporate policies. In this regard, the Company places significant emphasis on disciplinary measures in cases of non-compliance or violations, in order to set an

example, reinforce accountability, and underscore the commitment of the Board and top management to exemplary ethical leadership.

4. Monitoring, Review, and Evaluation

The Company has established processes for the continuous monitoring and assessment of compliance with the Code of Business Conduct, conducted by the Human Resources function, the Audit Committee, and relevant units. In addition, the Company regularly reviews and updates its policies and practices on an annual basis to ensure alignment with the business environment, applicable laws, and good corporate governance principles.

5. Whistleblowing Channels and Whistleblower Protection

The Company has established channels for reporting suspected misconduct or violations of the Code of Business Conduct and has implemented appropriate measures to protect whistleblowers, thereby ensuring confidence in reporting information in good faith.

Through these processes, the Company aims to ensure that the Board of Directors, management, and employees at all levels recognize the importance of the Code of Business Conduct and comply with it strictly. This, in turn, strengthens stakeholder confidence and supports the Company's sustainable business operations over the long term.

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 guidelines : Yes over the past year

The Company conducts its business and operations under the oversight of the Board of Directors, adhering to the principles of fairness, transparency, and accountability toward all stakeholder groups, including shareholders, customers, business partners, employees, and society as a whole, in accordance with the principles of good corporate governance.

Over the past year, the Board of Directors has undertaken concrete actions to review, enhance, and further develop key corporate governance policies and practices in order to elevate governance standards in line with changes in the business structure, the evolving business environment, and increasing risks associated with the use of digital technology, as well as relevant laws, regulations, and guidelines issued by regulatory authorities.

Developments during the year included revisions to the Charter of the Board of Directors, the charters of all subcommittees, and the scope of authority and responsibilities of the Chief Executive Officer, to ensure greater clarity in roles, duties, powers, and accountability. In addition, the Company strengthened governance mechanisms, reporting structures, and monitoring processes across the Group on an ongoing basis to support strategic decision-making and effective risk oversight.

For the significant changes and developments in 2025, the Board of Directors performed its duties with due care and independence, while providing direction, strategic guidance, and oversight of management in support of the sustainable growth of the Group. The Board also continued to enhance the efficiency of the corporate governance framework in alignment with the standards expected of a listed company. Key achievements during the year are summarized as follows :

1. Consideration of Investments to Support the Group's Strategy

The Board carefully reviewed and provided opinions on investments, business expansion, and various strategic projects undertaken by the Group. Such considerations were made with regard to the Company's financial position, medium- and long-term strategic plans, appropriate risk management, and, most importantly, the best interests of the Company and its shareholders.

2. Review of Financial Reporting

The Audit Committee regularly reviewed the Group's quarterly and annual financial statements. Relevant management and external auditors were invited to attend meetings to provide information, clarification, and responses to inquiries on significant matters, including the accuracy and completeness of financial

information, material accounting adjustments, intercompany transactions, adequacy of disclosures, and observations from the auditors.

Based on its review, the Audit Committee is of the opinion that the Company's financial statements were prepared accurately and completely in accordance with applicable financial reporting standards, and can be relied upon as credible information for shareholders' and investors' decision-making.

3. Oversight of Related Party Transactions and Conflicts of Interest

The Audit Committee reviewed related party transactions and transactions that may give rise to conflicts of interest within the Group in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company has established clear policies and guidelines governing related party transactions to ensure that such transactions are conducted transparently and fairly, under normal commercial terms, with adequate and complete disclosure. Intercompany transactions are reported to the Board of Directors on a quarterly basis.

4. Enterprise Risk Management

The Board of Directors, the Risk Management Committee, and management place strong emphasis on systematic enterprise risk management. Key risk factors, both internal and external, are identified, assessed, and monitored on an ongoing basis. The Group also analyzes potential opportunities and impacts on business operations and prepares an annual risk management plan to prevent or mitigate potential adverse effects.

The Risk Management Committee reports progress and outcomes to the Board annually. The risk management performance for 2025 compared with 2024, as presented at the Board meeting in November 2025, reflects that the Group has an appropriate risk management framework in place, with key risks effectively controlled within acceptable levels and continuously monitored.

5. Review of the Internal Control System

The Board of Directors assigned the Audit Committee to review the adequacy and effectiveness of the Group's internal control system in accordance with regulatory guidelines.

The results of reviews conducted by internal auditors and external auditors revealed no material deficiencies that could significantly impact the Company's

operations or financial position. Management has continuously implemented improvements based on recommendations.

The Company has appointed an independent internal auditor, a leading external professional expert, who reports directly to the Audit Committee. Furthermore, the Company conducted an assessment of the adequacy of its internal control system in accordance with the evaluation framework of the Securities and Exchange Commission, which is based on the COSO concept (The Committee of Sponsoring Organizations of the Treadway Commission).

6.3.2 Implementation of the CG Code for listed companies

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

The Company places great importance on and remains firmly committed to applying the Corporate Governance Code for Listed Companies ("CG Code"), issued by the Securities and Exchange Commission of Thailand ("SEC"), as a key framework for its corporate governance and management practices.

The Board of Directors has integrated the principles of the CG Code into the Company's policies, governance structure, and operational processes in order to promote sustainable growth while enhancing confidence among shareholders and all stakeholder groups. The key practices adopted in accordance with the CG Code are summarized as follows :

1. Roles and Responsibilities of the Board of Directors

The Board of Directors plays a vital role in defining the Company's vision, strategy, and overall business direction, as well as overseeing management to ensure that operations are carried out in accordance with established policies. The Board performs its duties responsibly, prudently, and independently, free from any undue influence, as outlined below :

1.1 Establishment of Vision and Corporate Strategy

The Board reviews and approves the Company's vision, mission, and both short- and long-term strategic plans, taking into account the business environment, risks, growth opportunities, and impacts on stakeholders, in order to create sustainable value for the Company and its shareholders.

1.2 Oversight of Management Performance

The Board regularly monitors and evaluates management's performance based on strategic execution, key performance indicators (KPIs), and significant risks, while providing policy-level guidance to enhance operational effectiveness.

1.3 Independent and Prudent Decision-Making

The Board considers significant matters with due care, independence, and without conflicts of interest. Directors with vested interests in any agenda item are required to abstain from voting and refrain from participating in deliberations, ensuring that decisions are made fairly and transparently.

1.4 Promotion of Ethics and Good Governance

The Board emphasizes ethical business conduct by establishing and reviewing governance policies, the Code of Business Conduct, and anti-corruption policies. The Board also ensures continuous communication and awareness-building among executives and employees throughout the organization.

1.5 Review of the Corporate Governance Framework

During the past year, the Board reviewed key corporate governance policies and practices, including the Board Charter and the charters of all subcommittees, to ensure alignment with the SEC's CG Code and evolving business conditions.

2. Focus on Long-Term Value Creation

The Company operates with a commitment to sustainable long-term value creation in accordance with the CG Code, balancing economic returns, risk management, and stakeholder impacts. The Board places importance on strategic decisions that enhance competitiveness and support stable long-term growth through the following practices :

- The Board reviews and approves medium- to long-term strategic plans, taking into account industry trends, technological developments, and the Group's competitive capabilities.
- Major investment or business expansion decisions are based on long-term return assessments alongside appropriate risk management, rather than focusing solely on short-term performance.

- Management is required to report performance against strategic plans and long-term objectives on a regular basis, enabling timely adjustments when necessary.
- The Company considers impacts on key stakeholders such as customers, employees, business partners, and society alongside shareholder benefits to support sustainable growth.

3. Risk Management and Internal Control System

The Company has established an effective enterprise risk management and internal control system in line with the CG Code, covering strategic, operational, financial, legal compliance, and information technology risks. The Board and relevant committees regularly monitor and review the adequacy of these systems. Key practices include :

- Implementation of processes to identify, assess, and prioritize risks across all dimensions, with an annual risk management plan prepared accordingly.
- The Risk Management Committee monitors and reports risk management outcomes and significant risk events to the Board on a regular basis, ensuring timely mitigation measures.
- The Company maintains an internal control system appropriate to its business structure and scale, with clear approval procedures, checks and balances, and segregation of duties, in compliance with regulatory requirements.
- Annual assessments of internal control effectiveness are conducted and reported directly to the Audit Committee. The Company has engaged independent external experts to serve as internal auditors, ensuring comprehensive evaluations aligned with CG Code best practices.

Furthermore, the Company adopts the COSO framework as the basis for internal control and Enterprise Risk Management (ERM), supporting the achievement of objectives in operations, reporting, and regulatory compliance, while strengthening governance standards in line with international practices.

4. Transparency and Disclosure

The Company places strong emphasis on accurate, complete, clear, and timely disclosure of both financial and non-financial information in accordance with the transparency principle of the CG Code. This enables shareholders and investors to make informed decisions based on reliable and equitable access to information.

The Board and management oversee the disclosure of material information through appropriate channels, including the Stock Exchange of Thailand's reporting system, the Company's website, and the Annual Report (One Report). The Company also provides non-financial disclosures relating to corporate governance, risk management, and sustainability to ensure comprehensive transparency in its business operations.

5. Shareholders' Rights and Equitable Treatment

The Company has established practices to protect the rights of all shareholders equally. Shareholder meetings are convened in accordance with legal requirements, and shareholders are given opportunities to propose agenda items and nominate directors in advance. The Company provides complete, clear, and timely meeting materials to support informed voting decisions. Shareholders are also facilitated through electronic voting systems, with transparent and verifiable vote counting procedures conducted without discrimination.

Beyond basic rights protection, the Company promotes meaningful shareholder engagement through continuous communication via investor relations activities, such as public presentations, regular disclosures through the Company's website and the SET reporting system, and plans to further enhance communication through additional channels, including Opportunity Day and Company Snapshot initiatives. The Company strictly enforces measures to prevent insider trading and misuse of internal information, ensuring equal access to information for all shareholders. Related party transactions and potential conflicts of interest are conducted in accordance with SEC and SET regulations, with careful consideration, fairness, and full disclosure. The Board also values shareholder feedback and incorporates such input into ongoing improvements of corporate governance policies and practices, strengthening long-term trust and relationships with shareholders.

6. Consideration of Stakeholders

The Company recognizes the roles and importance of all stakeholder groups, including employees, customers, business partners, suppliers, communities, and society. In line with the CG Code, the Company establishes policies and practices that consider stakeholder impacts and encourage appropriate participation to support long-term sustainability.

The Company provides channels for stakeholder feedback, suggestions, and complaints, and integrates such information into policy deliberations and business decision-making. The Company also promotes fair treatment of business

partners and suppliers, fosters a positive working environment, supports employee development, and upholds corporate responsibility toward communities and society.

7. Business Ethics and Integrity

The Company conducts business under a clear Code of Business Conduct and anti-corruption policy, fostering a corporate culture rooted in integrity, transparency, and social responsibility. These policies apply to directors, executives, employees at all levels, as well as business partners and individuals acting on behalf of the Company. The Company adopts a zero-tolerance approach toward all forms of corruption in accordance with the CG Code. Continuous communication and training programs are provided, along with secure and confidential whistleblowing channels and measures to protect informants, reinforcing a culture of honesty, transparency, and accountability.

8. Innovation and Sustainable Development

The Company emphasizes the application of technology and innovation to enhance operational processes and service delivery, improving efficiency, reducing costs, and strengthening stakeholder experience. At the same time, the Company has begun integrating Environmental, Social, and Governance (ESG) considerations into strategic planning and decision-making by both the Board and management. This approach aims to create long-term value, mitigate risks arising from changing business environments, and enhance sustainable competitiveness.

In addition, the Company has formally established an “Innovation and Technology Research and Development Office” within its organizational structure to support the study, development, and application of technologies and innovations suited to the Group’s business model. This function drives the continuous improvement of products, services, and workflows, while also ensuring information security and alignment with ESG principles, thereby strengthening the Company’s long-term sustainable growth and competitiveness.

6.3.3 Other corporate governance performance and outcomes

1. Transparent Operations and Accountability to Stakeholders

Under the leadership and oversight of the newly appointed Board of Directors and management team, the Company has undertaken a straightforward and governance-aligned review of past operations. Where irregularities were

identified that could affect the interests of the Company and its shareholders, appropriate legal actions were initiated.

These actions demonstrate the Company's commitment to strengthening stakeholder confidence and reaffirming transparency and accountability in corporate management.

2. Corporate Rebranding and Organizational Restructuring to Support Strong Governance

The change of the Company's name from "SABUY Technology Public Company Limited" to "**WSOL Public Company Limited,**" together with the introduction of a new corporate symbol and seal, represents a significant milestone marking the beginning of a new era of management founded on transparency, professionalism, and alignment with the SEC's CG Code. This transition was carried out through proper amendments to corporate regulations, internal rules, and operational procedures in full compliance with the governance processes required of listed companies.

3. Strategic Business Development in Parallel with Strong Corporate Governance

During the past year, the Company rationally adjusted its investment portfolio with strategic consideration. This included increasing shareholdings in certain entities to create long-term value and strengthen the Group's core business, while divesting selected business portfolios to improve liquidity and mitigate financial risks. Such actions reflect prudent analysis, sound risk management, and governance-based decision-making in accordance with good corporate governance principles.

4. Business Expansion through Acquisitions Supporting Long-Term Strategy

The Company has pursued additional acquisitions, including Blue Parking Co., Ltd., to expand its B2B2C service capabilities and advance its strategic vision of becoming an integrated "One Platform" provider. This approach is consistent with good corporate governance, emphasizing sustainable development and systematic long-term revenue opportunities.

In addition, the Company has entered into a strategic collaboration with the Islamic Bank of Thailand to jointly develop financial technology infrastructure and enhance the Bank's digital services, with the long-term goal of becoming a comprehensive Sharia Digital Finance Institution. The partnership aims to broaden access to financial services for all segments of society, particularly in the five southern border provinces. Under this collaboration, the Company serves as the

Bank's Strategic Technology Partner, supporting the development and enhancement of critical digital systems, including payment platforms, technology infrastructure, service point management, data connectivity, and innovative financial products and services.

All developments are designed to meet high standards of security and compliance with Sharia principles.

This cooperation reflects the Company's strategic transformation from an offline business model toward becoming a leading provider of All-in-One Digital Financial and Payment Solutions, following the successful completion of its financial restructuring. It also represents an important step in elevating the Company's role as a key developer of financial technology solutions in Thailand, while supporting inclusive and sustainable access to financial services.

5. Continuous Review and Enhancement of Corporate Governance Policies

The Company maintains corporate governance policies that continuously reference the SEC's CG Code and has established a structured annual review process for key governance policies, the Board Charter, and the charters of all subcommittees. This ensures that governance practices remain responsive to changes in the business environment, legal requirements, and emerging risks. The Company also continues to enhance its enterprise risk management framework, human resource governance, fairness principles, and ethical standards.

6. Contribution to Improving Quality of Life for the Public

In 2025, the Company launched the "**SOL24 Project**," one of WSOL's business models, in Nakhon Ratchasima Province. SOL24 is a 24-hour integrated service hub that brings together various Group services in one location to meet modern consumer lifestyle needs, such as top-up kiosks, parcel lockers, convenience equipment, and digital transaction services.

The project reflects the concept of Solution–Opportunity–Lifestyle, aiming to deliver "the right solutions" for everyday life in the digital era while creating ongoing opportunities for communities to access essential services.

The SOL24 project in Korat not only serves as a comprehensive service channel but also contributes to improving the quality of life for local residents through convenient, accessible services aligned with evolving consumer behaviors. It also supports local economic activity and opportunities for entrepreneurs, consistent with WSOL's strategy of creating shared value and promoting sustainable development alongside society.

Tangible Social Impacts of the SOL24 Project on Surrounding Communities

1. Enhanced Access to Essential Services

Residents in Nakhon Ratchasima can access key services 24 hours a day, reducing the need to travel to distant service points and saving time for daily transactions such as mobile top-ups, parcel deposits, and bill payments.

2. Creation of Business Opportunities and New Income Channels

The project operates under a franchise business model, providing investors with an accessible entry point to entrepreneurship while directly responding to community needs. It also enables local small businesses to utilize SOL24 as a service point for products and services, stimulating economic activity and generating supplementary income for local entrepreneurs.

3. Support for Modern Lifestyles and Digital Inclusion

By consolidating technology-based services into a single platform, SOL24 enhances convenience and accessibility to digital economy services, empowering consumers to manage daily life and financial transactions more efficiently.

4. Strengthening the Community's Modern City Image

The SOL24 initiative contributes to positioning Nakhon Ratchasima as a more modern and innovation-driven city, better aligned with the lifestyles of both younger generations and local residents, in line with provincial development trends focused on technology and public-centered innovation.



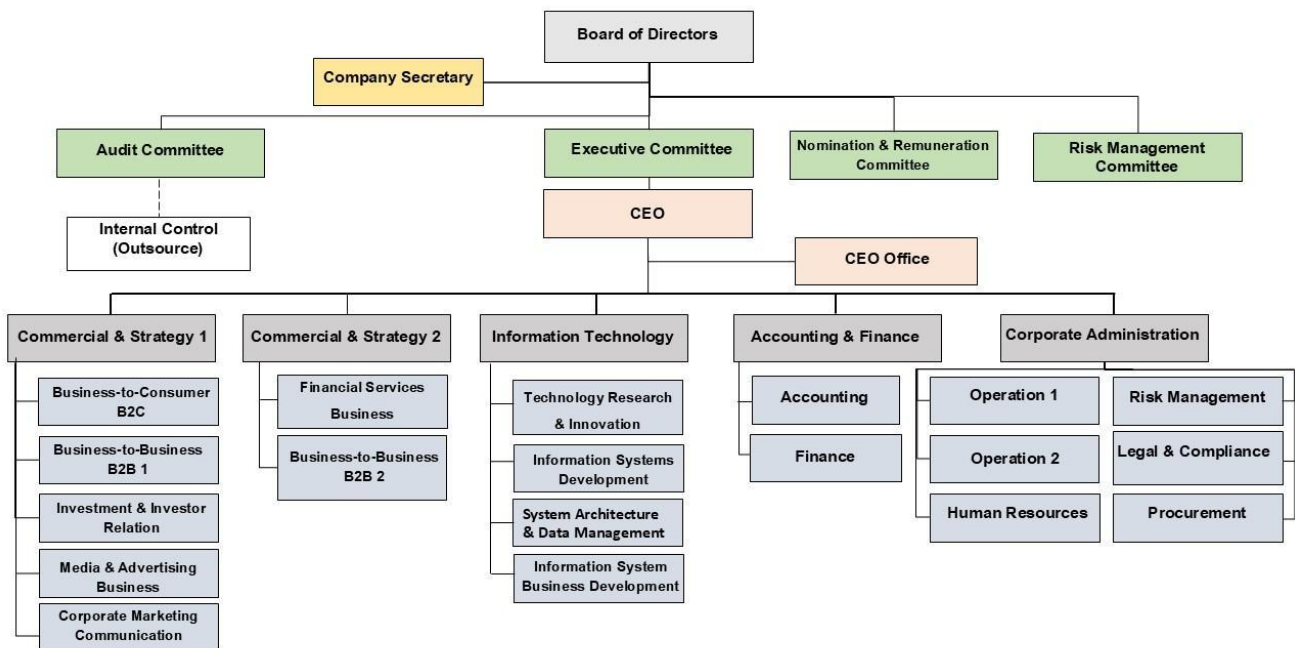
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

The Company has established a clear and systematic corporate governance structure, comprising the Board of Directors, four subcommittees, the management team, and various operating functions, together with supporting units that serve as key governance mechanisms. As of the end of 2025, the Company's corporate governance structure is illustrated in the figure below.

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	2	22.22
Non-executive directors	7	77.78
Independent directors	5	55.56
Non-executive directors who have no position in independent directors	2	22.22

7.2.2 The information on each director and controlling person

List of the board of directors

As of 31 December 2025, the Board of Directors comprises a total of nine directors who possess diverse knowledge, expertise, and experience. The Board is responsible for formulating policies and strategies, and overseeing the Company's operations to ensure compliance with applicable laws and good corporate governance principles, with the aim of achieving sustainable growth for the Company and all stakeholder groups.

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Pornchai Rujiprapa Gender: Male Age : 73 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics 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 Shareholding in a company - Direct shareholding : 0 Shares - Shareholding by persons related to directors, executives according to Section 59^(**) : 0 Shares	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	28 Feb 2025	Economics, Agribusiness, Leadership, Public Administration, Corporate Management
2. Mr. Jirayut Rungsrithong Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Operations Research 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 : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	28 Feb 2025	Corporate Management, Engineering, Data Analysis, Strategic Management, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
Shareholding in a company - Direct shareholding : 0 Shares - Shareholding by persons related to directors, executives according to Section 59 (**): 0 Shares			
3. Mr. Pitak Pruittisarikorn Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : 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 : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	8 Oct 2024	Automotive, Marketing, Corporate Management, Strategic Management, Sustainability
4. Police Major General Atip Pongsiwaphai Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Management 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 : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	23 Jan 2025	Law, Negotiation, Leadership, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
Shareholding in a company - Direct shareholding : 0 Shares - Shareholding by persons related to directors, executives according to Section 59 (**): 0 Shares			
5. Ms. Voraluck Worachuttharn Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Law 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 Shareholding in a company - Direct shareholding : 0 Shares - Shareholding by persons related to directors, executives according to Section 59 (**): 0 Shares	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	15 Aug 2025	Law, Governance / Compliance
6. Mr. Pumipat Sinacharoen Gender : Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	8 Oct 2024	Finance, Business Administration, Human Resource Management, Corporate Management, Economics

List of directors	Position	First appointment date of director	Skills and expertise
and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No			
7. Mr. Srihanath Lamsam Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Communication via Mobile and Satellite 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 Shareholding in a company - Direct shareholding : 0 Shares - Shareholding by persons related to directors, executives according to Section 59 (**): 0 Shares	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Newly appointed director to replace the ex-director	15 Aug 2025	Commerce, Transportation & Logistics, Information & Communication Technology, Digital Marketing, Brand Management
8. Mr. Nawat Itsaragrisil Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No	1 Apr 2024	Commerce, Media & Publishing, Marketing, Tourism & Leisure, Economics

List of directors	Position	First appointment date of director	Skills and expertise
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 Shareholding in a company - Direct shareholding : 0 Shares - Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares <u>Indirect shareholding details</u> Holds 90,048,700 shares (42.88%) in Miss Grand International Public Company Limited, and Miss Grand International Public Company Limited holds 30,000,000 shares (1.23%) in the Company. <u>Reference link for the shareholding</u> https://www.set.or.th/en/market/product/stock/quote/WSOL/major-shareholders	Type of director : Existing director		
9. Mr. Itthichai Poolvaraluck Gender: Male Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration 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	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	8 Oct 2024	Property Development, Media & Publishing, Tourism & Leisure, Business Administration, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
DAP course : Yes DCP course : Yes Shareholding in a company - Direct shareholding : 363,000,000 - Shares (14.927409 %) - Shareholding by persons related to directors, executives according to Section 59 (**): 0 Shares <u>Reference link for the shareholding</u> https://www.set.or.th/en/market/product/stock/quote/WSOL/major-shareholders			

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



List of board of directors who resigned / vacated their position during the year ⁽¹⁾

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. Jutiphan Mongkolsuthree Gender: Male Age : 39 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : No Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No	23 Jan 2025	Police Major General Atip Pongsiwaphai Appointment date of replacement director : 23 Jan 2025

List of directors	Position	Date of resignation / termination	Replacement director
2. Mr. Chakkrit Parapuntakul Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes 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 Shareholding in a company - Direct shareholding : 3,405,617 Shares (0.140047 %) - Shareholding by persons related to directors, executives according to Section 59 (**): 0 Shares	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	28 Feb 2025	Mr. Pornchai Rujiprapa Appointment date of replacement director : 28 Feb 2025
3. Mr. Wilert Orawanwong Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No	28 Feb 2025	Mr. Jirayut Rungsrithong Appointment date of replacement director : 28 Feb 2025

List of directors	Position	Date of resignation / termination	Replacement director
Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : No Shareholding in a company - Direct shareholding : 0 Shares - Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares			
4. Mrs. Veeranuch Thammavaranucupt Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Law 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 : No Shareholding in a company - Direct shareholding : 0 Shares - Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	15 Aug 2025	Ms. Voraluck Worachuttharn Appointment date of replacement director : 15 Aug 2025

List of directors	Position	Date of resignation / termination	Replacement director
5. Mr. Thaphop Kleesuwan Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes 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 Shareholding in a company - Direct shareholding : 0 Shares - Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes	15 Aug 2025	Mr. Srihanath Lamsam Appointment date of replacement director : 15 Aug 2025
6. Mr. Wirach Morakotkarn Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	23 Jan 2025	Mrs. Veeranuch Thammavaranucupt Appointment date of replacement director : 23 Jan 2025

List of directors	Position	Date of resignation / termination	Replacement director
Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Direct shareholding : 0 Shares Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares			

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.*

Remark : ⁽¹⁾ 1. Police Major General Atip Pongsivapai was appointed as an Independent Director and Nomination and Remuneration Committee, replacing Mr. Chutipan Mongkolsuthi on January 23, 2025

2. Miss Veeranuch Thammavaranucupt was appointed as an Independent Director and Audit Committee Member, replacing Mr. Wirach Morakotkarn, on January 23, 2025. Mr. Pornchai Rujiprapa was appointed as an Independent Director and Chairman, replacing Mr. Chakkrit Parapuntakul, on February 28, 2025. Mr. Jirayut Rungsrithong was appointed as an Independent Director and Chairman of the Audit Committee, replacing Mr. Wilert Orawanwong, on February 28, 2025. Miss Voraluck Worachuttharn was appointed as an Independent Director and Audit Committee Member, replacing Mrs. Veeranuch Thammavaranucupt, on August 15, 2025

6. Mr. Srihanath Lamsam was appointed as a Director, Executive Committee Member, Risk Management Committee Member, on August 15, 2025

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. Pornchai Rujiprapa	Chairman of the board of directors		✓	✓		
2. Mr. Jirayut Rungsrihong	Director		✓	✓		
3. Mr. Pitak Pruittisarikorn	Director		✓	✓		
4. Police Major General Atip Pongsiwaphai	Director		✓	✓		
5. Ms. Voraluck Worachuttharn	Director		✓	✓		
6. Mr. Pumipat Sinacharoen	Director		✓		✓	✓
7. Mr. Srihanath Lamsam	Director	✓				✓
8. Mr. Nawat Itsaragrisil	Director		✓		✓	
9. Mr. Itichai Poolvaraluck	Director	✓				
Total (persons)		2	7	5	2	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	33.33
2. Agribusiness	1	11.11
3. Automotive	1	11.11
4. Property Development	1	11.11
5. Commerce	2	22.22
6. Media & Publishing	2	22.22
7. Tourism & Leisure	2	22.22
8. Transportation & Logistics	1	11.11
9. Information & Communication Technology	1	11.11
10. Law	2	22.22
11. Marketing	2	22.22
12. Finance	1	11.11
13. Human Resource Management	1	11.11
14. Sustainability	1	11.11
15. Data Analysis	1	11.11
16. Digital Marketing	1	11.11
17. Brand Management	1	11.11
18. Negotiation	1	11.11
19. Corporate Management	4	44.44
20. Engineering	1	11.11
21. Leadership	3	33.33
22. Strategic Management	2	22.22
23. Governance/ Compliance	2	22.22
24. Public Administration	2	22.22
25. Business Administration	2	22.22

Information about the other directors

The chairman of the board and the highest-ranking executive are : No
from the same person ⁽²⁾

Remark : ⁽²⁾ The Company has designated the positions of Chairman of the Board and Chief Executive Officer to be held by separate individuals in order to clearly distinguish between oversight and management functions. This separation enhances transparency, ensures an appropriate balance of power, and strengthens the effectiveness of good corporate governance in line with recognized corporate governance principles.

The chairman of the board is an independent director ⁽³⁾ : Yes

Remark : ⁽³⁾ The Chairman of the Board, who is an Independent Director, oversees management to ensure that the Company's operations are conducted in accordance with the policies, strategies, and objectives approved by the Board of Directors, free from undue influence from management or major shareholders. Designating the Chairman of the Board as an Independent Director strengthens an appropriate, transparent, and verifiable system of checks and balances between the Board of Directors and management, and is a key factor in enhancing confidence among shareholders, investors, and all stakeholders, serving as a foundation for the Company's sustainable long-term growth.

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

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

The company appoints at least one independent director to : No
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 : Yes
the board of directors and the Management

Methods of balancing power between the board : Increasing the
of directors and Management proportion of
independent directors
to more than half

The Company places importance on establishing an appropriate system of checks and balances between the Board of Directors and management in order to prevent the improper exercise of authority, enhance transparency, and strengthen the effectiveness of corporate governance. The key measures and practices are as follows :

- The Company requires that independent directors comprise more than one-half of the total number of directors to ensure that deliberations and decision-making are conducted independently, prudently, and in the best interests of the Company and all stakeholders.
- The Company clearly separates the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer. The Chairman of the Board is responsible for overseeing policies and the performance of management, while the Chief Executive Officer is responsible for the day-to-day management of the Company's business operations. This separation promotes appropriate oversight and an effective balance of power.
- The Company has clearly defined the roles, duties, and authorities of the Board of Directors and management in the Board of Directors Charter, the Executive Committee Charter, and the scope of authority and responsibilities of the Chief Executive Officer.
- The Company has established subcommittees of the Board, such as the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee, to perform screening, oversight, and evaluation of management's performance in an independent manner.
- With respect to monitoring and performance evaluation, the Company requires management to regularly report to the Board of Directors on operating results, achievement of objectives, and the use of budgets and resources. In addition, the Company conducts an annual performance evaluation of the Chief Executive Officer, together with measures to prevent conflicts of interest and to ensure transparent disclosure of information.

These measures enable the Board of Directors and management to perform their duties under an effective, transparent, and balanced corporate governance framework, which serves as a key foundation for the Company's sustainable long-term growth.

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

Board charter : Yes

The Board of Directors Charter has been established to clearly define the roles, duties, and responsibilities of the Board of Directors. Its objective is to provide an effective and transparent governance framework that is in compliance with applicable laws and aligned with good corporate governance principles. The Charter aims to enhance confidence among all stakeholders, including shareholders, employees, and the general public. The key contents of the Charter cover the structure and composition of the Board of Directors, including the number of directors, required qualifications, appointment criteria, and terms of office, as well as provisions regarding Board meetings, such as meeting frequency, formats, and decision-making processes. In addition, the Charter specifies the Board's key responsibilities in setting policies, overseeing and monitoring operational performance, and supervising the Company's risk management.

Furthermore, the Charter emphasizes ethics, independence, and transparency in the performance of directors' duties, including the prevention of conflicts of interest and appropriate disclosure to stakeholders. The Board of Directors Charter therefore serves as an essential tool to support the Board in effectively fulfilling its responsibilities and in advancing the Company's long-term and sustainable growth.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Audit of financial statements and internal controls
- Corporate governance
- Others
 - Risk Management
 - Prevention of Conflicts of Interest
 - Internal Audit
 - Corporate Governance

Scope of authorities, role, and duties

The Board of Directors is responsible for ensuring that all directors and executives perform their duties with responsibility, due care, and integrity, in accordance with the Company's Good Corporate Governance policy, as well as the Company's objectives, Articles of Association, resolutions of the Board of Directors, and resolutions of the Shareholders' Meeting.

The Company has established a Charter stipulating the authorities and duties of the Board of Directors and the Board Committees as a framework for performing their duties since 2019. In addition, the Company reviews the Charter annually to ensure its relevance and alignment with current circumstances. The latest review of the Board of Directors' Charter was conducted on 14 November 2025.

1. Shareholders' Meetings

The Board of Directors shall convene the Annual General Meeting of Shareholders within four months from the end of the Company's fiscal year.

2. Board of Directors' Meetings

The Board of Directors shall hold meetings at least once every quarter. Meetings shall be convened within the Kingdom at the Company's head office, branch office, or nearby province, or at any other location deemed appropriate, and may be conducted via electronic media in accordance with applicable laws.

The Chairperson of the Board, or a person assigned, shall deliver a notice of meeting together with supporting documents to the directors not less than three days prior to the meeting date. In urgent cases, where it is necessary to protect the rights or interests of the Company, the meeting may be convened through electronic media or by other means, and the meeting date may be scheduled earlier than the specified timeframe.

3. Reporting

The Board of Directors is responsible for preparing the Board of Directors' Report and the annual financial statements, which must be audited by an external auditor, and submitting such reports to the Shareholders' Meeting for consideration and approval.

4. Corporate Governance

The Board shall perform its duties in accordance with applicable laws, the Company's objectives and Articles of Association, with responsibility, integrity,

and due care, in order to protect the interests of the Company and ensure accountability to shareholders.

The Board shall determine the Company's goals, policies, business plans, and budgets, and supervise and oversee management and operations to ensure alignment with the assigned policies, with the aim of maximizing the Company's economic value and generating optimal returns for shareholders.

The Board has the authority to consider and approve policies, directions, and operating plans for major investment projects, as well as consider proposals submitted by Board Committees and/or Management.

The Board shall oversee the Company's compliance with laws applicable to its business, the Public Limited Companies Act, the Securities and Exchange Act, and the rules and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, including regulations concerning connected transactions and the acquisition or disposition of assets.

The Board has the authority to appoint, assign, or recommend sub-committees or working groups to consider or undertake matters as deemed appropriate. Monitoring of Performance The Board shall continuously monitor operating performance against plans and budgets, as well as the performance of Board Committees and/or Management, to ensure that the Company's operations are conducted effectively.

5. Prevention of Conflicts of Interest

Any director who has an interest in a particular matter shall not be entitled to vote on that matter and shall leave the meeting during its consideration, in order to allow the meeting to discuss and express opinions freely.

Directors shall not engage in a business of the same nature and in competition with the Company, whether as a partner in a general partnership, an unlimited liability partner in a limited partnership, or a director of another company operating a similar and competing business, whether for personal benefit or for the benefit of others, unless such matter has been disclosed to the Shareholders' Meeting prior to appointment.

Directors shall notify the Company without delay if they have a direct or indirect interest in any contract entered into by the Company, or if there is an increase or decrease in their shareholding or debenture holding in the Company or its subsidiaries.

6. Internal Control System

The Board shall ensure that the Company establishes internal control measures to achieve an effective internal control system, including risk

management and reliability of financial reporting. The Company shall also establish an Internal Audit function (either in-house or outsourced) to monitor, coordinate, and work in collaboration with the Audit Committee.

7. Performance Evaluation

The Board of Directors is responsible for conducting an annual performance evaluation of the Board of Directors by comparing the Board's performance against the duties and responsibilities stipulated in this Charter, as well as considering and incorporating areas for improvement into the Board of Directors' Charter.

Reference link for the charter

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Audit Committee

Role

- Others
 - Oversight of business operations to ensure alignment with business strategies and policies
 - Compliance with applicable laws and regulatory requirements
 - Business risk management and control
 - Internal control and internal audit
 - Preparation of financial reports and the selection of appropriate accounting policies
 - Related-party transactions

Scope of authorities, role, and duties

The Audit Committee has duties and responsibilities to review and oversee the financial and accounting reporting systems, internal control systems, and risk management systems, with the objective of ensuring that the Company's operations are conducted efficiently and transparently, in compliance with applicable laws and regulations, aligned with the Company's business strategies and policies, and in accordance with established practices, international standards, and good ethical principles. The key duties and responsibilities are as follows:

(1) To review the accuracy, reliability, and adequacy of the Company's and its subsidiaries' financial reporting and disclosures in accordance with applicable financial reporting standards, in coordination with the external auditor and the management responsible for the preparation of quarterly and annual financial

statements, and to recommend that the external auditor review or audit any material items as deemed necessary.

(2) To review the adequacy and effectiveness of the internal control and internal audit systems of the Company and its subsidiaries, including consideration of the independence of the internal audit function, and to approve the appointment, transfer, or termination of the Head of Internal Audit or other units responsible for internal audit.

(3) To review connected transactions or transactions that may give rise to conflicts of interest to ensure compliance with applicable laws and regulations of the Stock Exchange, with a view to ensuring that such transactions are reasonable and in the best interests of the Company.

(4) To review compliance by the Company and its subsidiaries with the Securities and Exchange laws, the regulations of the Stock Exchange, and other laws relevant to the Company's business operations.

(5) To consider, select, and propose the appointment of the Company's external auditor who possesses the required qualifications, expertise, and independence in accordance with applicable laws and professional standards, as well as to propose appropriate audit fees for approval by the Board of Directors and the shareholders' meeting.

Reference link for the charter

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Executive Committee

Role

- Others
 - Managing the business to achieve its objectives
 - Reviewing business plans, budgets, and targets
 - Reviewing and updating the delegation of authority
 - Oversight of subsidiaries
 - Human Resources Management

Scope of authorities, role, and duties

1) The Executive Committee is authorized to manage and conduct the Company's business in accordance with the policies and plans that have been established.

2) To formulate and review the Company's strategic objectives, financial plans, and key policies, and submit them to the Board of Directors for consideration and approval.

3) To review and screen the annual business plan, operating and capital expenditure budgets, performance targets, as well as key initiatives and innovation required for implementation.

4) To review projects with capital expenditures or operational expenditures exceeding the limits prescribed by the Board of Directors, for further submission to the Board for consideration.

5) To review and update the delegation of authority in various matters, as specified in the approval authority matrix, to ensure alignment with the Company's management context.

6) To develop and oversee human resources in line with the human resource strategy endorsed by the Nomination and Remuneration Committee.

Reference link for the charter

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The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration
- Others
 - Performance Evaluation of the Chief Executive Officer
 - Establish the remuneration policy, compensation structure, and terms of employment for executives at the Chief Executive Officer level and above.
 - Provide opinions and recommendations on the vision, human resource strategy, and executive development plans

Scope of authorities, role, and duties

The Nomination and Remuneration Committee has duties and responsibilities to establish policies, criteria, and oversee the processes for the nomination, appointment, and remuneration of directors and senior executives, ensuring appropriateness, transparency, and alignment with the Company's strategy and objectives.

The Nomination and Remuneration Committee shall convene meetings at least once a year and may hold additional meetings as deemed appropriate by

the Chairman of the Nomination and Remuneration Committee. A quorum shall consist of not less than one-half of the total number of committee members. The key duties and responsibilities of the Nomination and Remuneration Committee are as follows:

(1) To establish qualifications, criteria, and processes for the nomination, selection, and appointment of directors and senior executives.

(2) To consider the structure, size, and composition of the Board of Directors to ensure compliance with applicable laws and regulatory requirements.

(3) To nominate and propose suitable candidates for appointment as directors and sub-committee members to the Board of Directors and/or the shareholders' meeting for approval.

(4) To consider the appointment of directors upon completion of their terms or in the event of vacancies, including the evaluation of the performance and qualifications of retiring directors for re-election, as appropriate.

(5) To establish criteria and review the performance evaluation of the Chief Executive Officer.

(6) To propose opinions on the policy, rates, and structure of remuneration for the Chairman of the Board, directors, and sub-committee members.

(7) To establish remuneration policies and terms of employment, and to consider the qualifications, suitability, and capabilities of executives at the Chief Executive Officer level and above.

(8) To oversee and provide opinions on the vision, strategies, and human resource management plans, including the Company's executive development plans.

Reference link for the charter

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The Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Risk Management Committee has duties and responsibilities to establish policies, oversee, and monitor the Company's risk management in a systematic and comprehensive manner, in accordance with internationally recognized risk management principles. The objective is to ensure that risks which may affect business operations are properly identified, assessed, managed,

and controlled at an appropriate level, aligned with the Company's strategy, objectives, and risk appetite, thereby supporting strategic decision-making, operational efficiency, financial stability, and the sustainable growth of the organization.

The key scope of duties and authorities is as follows :

(1) To establish the Company's risk management policy and propose it to the Board of Directors for consideration, covering significant risks such as strategic, liquidity, technology, reputational, operational, and other relevant risks.

(2) To establish risk management strategies, structures, and resources in alignment with the policies of the relevant industry sector and the Group, enabling effective risk identification, assessment, measurement, and monitoring.

(3) To oversee, review, and provide recommendations to the Board of Directors regarding risk management policies, practices, measures, and performance assessment, to ensure appropriate and effective implementation.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. Jirayut Rungsritthong ^(*) Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Operations Research Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	28 Feb 2025	Corporate Management, Engineering, Data Analysis, Strategic Management, Governance/ Compliance

List of directors	Position	Appointment date of audit committee member	Skills and expertise
2. Mr. Pitak Pruittisarikorn Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	8 Oct 2024	Automotive, Marketing, Corporate Management, Strategic Management, Sustainability
3. Ms. Voraluck Worachuttharn(*) Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Newly appointed director to replace the ex-director	15 Aug 2025	Law, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

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

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mrs. Veeranuch Thammavaranucupt ^(*) Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	15 Aug 2025	Ms. Voraluck Worachuttharn Appointment date of replacement committee member : 15 Aug 2025
2. Mr. Chakkrit Parapuntakul ^(*) Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director)	28 Feb 2025	Mr. Jirayut Rungsritthong Appointment date of replacement committee member : 28 Feb 2025

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. Itthichai Poolvaraluck Gender: Male Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	8 Oct 2024
2. Mr. Srihanath Lamsam Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Communication via Mobile and Satellite Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Aug 2025
3. Ms. Taswan Boonanan Gender: Female Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Organization Psychology Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2025
4. Ms. Nopporn Tangjitpiyanon Gender: Female Age : 39 years Highest level of education : Master's degree Study field of the highest level of education : Finance Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2025

List of directors	Position	Appointment date of executive committee member
5. Mr. Akewichian Suthiglad Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2025
6. Mr. Phornwit Laithuamtaweekun Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2025
7. Mr. Surawat Suwanyangyuen Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Feb 2025
8. Mr. Surasit Yosyingthummakul Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Management of Technology and Management of Information System Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jul 2025

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. Wilert Orawanwong Gender: Male Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Aug 2025	-
2. Mr. Thaphop Kleesuwan Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 Aug 2025	Mr. Srihanath Lamsam Appointment date of replacement committee member : 15 Aug 2025

Other Subcommittees

Subcommittee name	Name list	Position
The Nomination and Remuneration Committee	Mr. Pitak Pruittisarikorn	The chairman of the subcommittee (Independent director)
	Mr. Ithichai Poolvaraluck	Member of the subcommittee
	Police Major General Atip Pongsiwaphai	Member of the subcommittee (Independent director)
The Risk Management Committee	Mr. Ithichai Poolvaraluck	Member of the subcommittee
	Mr. Pumipat Sinacharoen	The chairman of the subcommittee

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
The Risk Management Committee	1. Mr. Thaphop Kleesuwan	Member of the subcommittee	15 Aug 2025	Mr. Srihanath Lamsam Appointment date of replacement committee member: 15 Aug 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. Ithichai Poolvaraluck Gender: Male Age : 33 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Executive Officer (The highest-ranking executive)	15 Nov 2024	Property Development, Media & Publishing, Tourism & Leisure, Business Administration, Leadership
2. Mr. Surawat Suwanyangyuen ^(*) ^(**) Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes	Chief Finance Officer (The highest-ranking executive)	15 Aug 2025	Finance & Securities, Accounting, Finance

List of executives	Position	First appointment date	Skills and expertise
Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes			
3. Mr. Srihanath Lamsam Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Communication via Mobile and Satellite Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Commercial & Strategy Group 2 (The highest-ranking executive)	15 Aug 2025	Commerce, Transportation & Logistics, Information & Communication Technology, Digital Marketing, Brand Management

Additional Explanation :

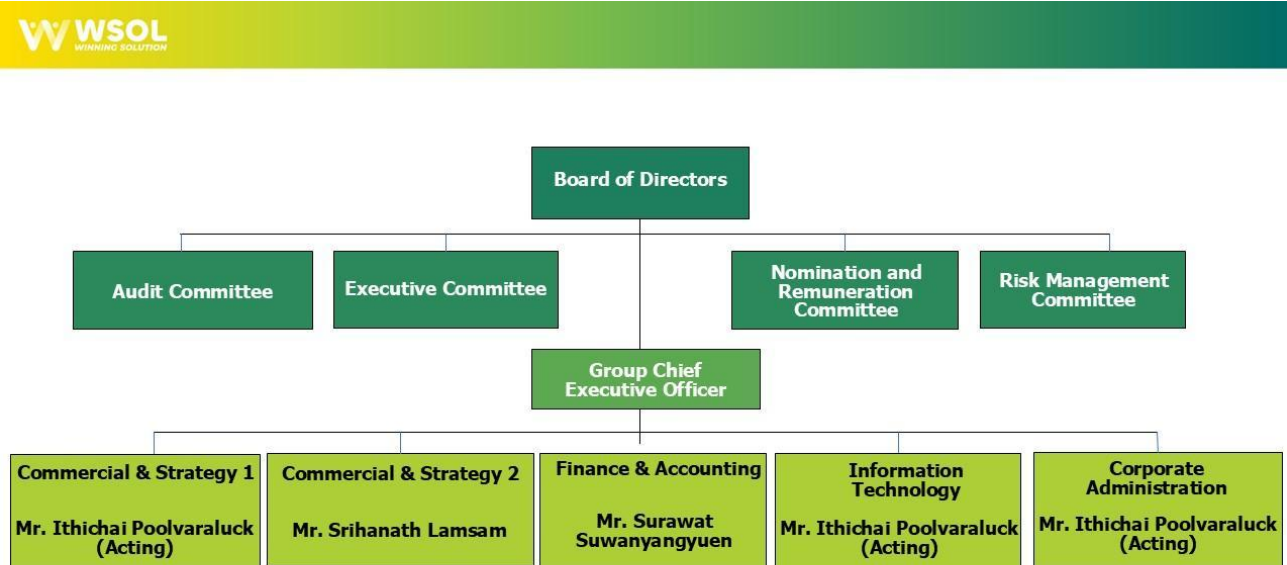
(*) Highest responsibility in corporate accounting and finance(**) Accounting supervisor

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

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking : 31 Dec 2025
 executive and the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Company has established a remuneration policy for directors and senior executives that is appropriate, transparent, and aligned with good corporate governance principles. In determining remuneration, the Company takes into consideration the responsibilities and duties of each role, the Company's performance, overall economic conditions, and benchmarking against companies in similar industries or with comparable business characteristics. This policy aims to attract and retain competent and qualified personnel over the long term.

1) Remuneration Policy for Directors and Sub-Committees

The Nomination and Remuneration Committee is responsible for reviewing and determining the remuneration of the Company's directors and sub-committee members. Such remuneration is provided in the form of monthly fees and meeting allowances based on attendance. Key factors taken into account include :

- the Company's annual operating performance;
- the roles, duties, and responsibilities of directors;
- overall economic conditions and business trends; and
- remuneration levels of comparable companies in similar industries.

The Nomination and Remuneration Committee will propose the remuneration package to the Board of Directors for consideration prior to submitting it to the Annual General Meeting of Shareholders for approval in accordance with the relevant procedures.

2) Remuneration Policy for Top Executive

With respect to the remuneration of senior executives, particularly the Chief Executive Officer (CEO), the Nomination and Remuneration Committee considers the executive's performance over the past year, as well as the Company's overall operating results.

In addition, the Committee takes into account the CEO's performance evaluation outcomes (in accordance with guidelines and criteria consistent with the recommendations of the Stock Exchange of Thailand), together with an assessment of the CEO's qualifications, competencies, and the prevailing economic conditions at the time. Once the Committee has completed its review and determined the appropriate remuneration, the outcome will be communicated to the Human Resources function for further implementation in accordance with the Company's internal procedures.

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

The Nomination and Remuneration Committee reviewed the directors' remuneration for the year 2025, comparing it with the remuneration provided in the previous year, both in monetary terms and in other benefits. The Committee also considered the average remuneration practices within the same industry, particularly among companies with comparable revenue size and operating performance. In addition, key factors taken into account included the Company's operating results, performance outcomes, the roles, duties, and responsibilities of the Board of Directors, as well as the overall economic conditions.

Based on this review, the Nomination and Remuneration Committee deemed it appropriate to propose the directors' remuneration to the Board of Directors for approval, prior to submitting it to the Annual General Meeting of Shareholders for 2025 for consideration and approval of the remuneration and meeting allowances for the Company's directors and sub-committee members for the year 2025.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	141,150,000.00	151,590,000.00	11,785,666.00
Total remuneration of executive directors (baht)	56,464,000.00	60,636,000.00	22,666.00
Total remuneration of executives (baht)	84,686,000.00	90,954,000.00	11,763,000.00

In 2025, the Company paid remuneration to executive directors in the form of monthly remuneration and meeting allowances, totaling Baht 50,666. For management executives, the Company paid remuneration in the form of salaries, totaling Baht 11,785,666. The determination of such remuneration was approved in accordance with the established criteria and aligned with the Company's corporate governance policy.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	9,226,380.00	768,865.00	0.00
Employee Stock Ownership Plan (ESOP)	No	Yes	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has established a Provident Fund as a welfare benefit and financial security scheme for its employee according to the policy, with the objective of ensuring long-term financial stability upon resignation, disability, retirement, death, or termination of membership. Both the Company and the members contribute to the Fund at rates specified in the Fund's regulations.

The Fund is managed by a licensed asset management company approved by the Office of the Securities and Exchange Commission (SEC) in accordance with applicable laws and regulations. It adopts a diversified investment policy

aligned with appropriate risk levels to generate sustainable returns while safeguarding the best interests of its members.

The establishment of the Provident Fund reflects the Company's commitment to providing fair and transparent care for its executive personnel in line with good corporate governance principles, as well as to fostering long-term motivation and organizational engagement.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	2,949	1,140	891
Male employees (persons)	1,647	591	459
Female employees (persons)	1,302	549	432

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	1,568	531	402
Total number of male employees in management level (Persons)	49	49	38
Total number of male employees in executive level (Persons)	30	11	19

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1,244	510	390
Total number of female employees in management level (Persons)	46	34	37
Total number of female employees in executive level (Persons)	12	5	5

Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : Yes

Significant Changes in Workforce Size

During the year, the Company experienced significant changes in its workforce size as part of its strategic business realignment. In line with its growth strategy to focus on its core role as a B2B2C solutions provider, the Company divested certain businesses that were not aligned with its core operations.

As a result of this strategic restructuring and portfolio optimization, the number of employees was impacted accordingly. Such changes were conducted in a structured and responsible manner, with due consideration given to legal compliance, employee rights, and fair workforce management practices.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	607,448,950.82	440,983,243.37	191,242,498.24
Total male employee remuneration (Baht)	340,171,412.46	263,150,064.62	109,874,358.91
Total female employee remuneration (Baht)	267,277,538.36	177,833,178.75	81,368,139.33

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company has established a Provident Fund for employees, based on their voluntary participation, in accordance with the Provident Fund Act B.E. 2530 (1987) and its subsequent amendments. The fund is managed under K Master Pooled Fund by Kasikorn Asset Management Company Limited and was officially implemented on September 27, 2018.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes
 Institutional Investors ("I Code") by Company's Provident Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	2,949	1,140	891
Number of employees joining in PVD (persons)	694	370	186
Total amount of provident fund contributed by the company (%)	23.53	32.46	20.88
Number of PVD members / Total eligible employees (%)	23.53	32.46	20.88

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	10,460,572.33	14,249,456.03	2,482,017.53
Total amount of provident fund contributed by employee (baht)	N/A	N/A	3,303,833.63

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 (%)
WSOL PUBLIC COMPANY LIMITED	Yes	891.00	891.00	186.00	20.88%	20.88%

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

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Chalermrat Denprasert	chalermrat.d@wsol.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Patchararat Patcharaput	patchararat.p@wsol.co.th	092-554-6590

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Thanabhat Wongwit	thanabhat.wo@plgroup.co.th	094-491-3330

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Ramida Kittichaikoonkij	ramida.k@wsol.co.th	082-444-6697

7.6.2 Head of investor relations

Does the Company have an appointed head of : Yes
investor relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Akewichian Suthiglad	akewichian.s@wsol.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

The Company appoints an independent and qualified auditor with recognized professional credentials. The appointed auditor is approved by the Office of the Securities and Exchange Commission (SEC).

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	5,700,000.00	-	1. Mr. WATCHARA PATTARAPITAK Email: watcharap@kpmg.co.th Telephone: 026772000 License number: 6669 2. Ms. PORNTHIP RIMDUSIT Email: pornthipr@kpmg.co.th Telephone: 026772000 License number: 5565 3. Mr. WAIYAWAT KORSAMARNCHAIYAKIJ Email: waiyawatk@kpmg.co.th Telephone: 026772000 License number: 6333

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			4. Mr. YOOTTAPONG SOONTALINKA Email: yottapongs@kpmg.co.th Telephone: 026772000 License number: 10604

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
5,450,000.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to : No
be 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 Company conducts its business under the oversight of the Board of Directors, adhering to the principles of good corporate governance, transparency, fairness, and accountability to all stakeholders. In 2025, the Board of Directors played a vital role in formulating policies and strategic directions for the organization with the objective of strengthening competitiveness, enhancing operational efficiency, and supporting the sustainable growth of the Group. This was undertaken alongside the promotion of an organizational culture and core values emphasizing responsibility, prudence, systematic management, and openness to appropriate innovations and technologies in line with the business context.

The Board of Directors carefully reviewed and provided opinions on the preparation of budgets and investments in various businesses to ensure alignment with the Group's strategic direction and to create long-term value for the Company and its shareholders. In addition to considering investment returns and risks, the Board placed emphasis on investments and projects that support innovation development, process improvement, and the adoption of digital technologies to enhance business efficiency, such as the development and enhancement of information systems, reporting systems, and internal workflows to support future growth and changes in the business environment.

With respect to financial governance, the Board of Directors emphasized the preparation of accurate, complete, and reliable financial reports. This was achieved through reviews of quarterly and annual financial statements together with management and external auditors to ensure that stakeholders are informed of the Group's operating results through timely disclosures within the prescribed timeframes, in compliance with financial reporting standards and beneficial to financial statement users. The Board also considered and proposed the appointment of independent auditors with appropriate knowledge and experience, as well as reasonable audit fees, for approval by the shareholders' meeting.

In terms of corporate governance, the Board of Directors placed importance on ensuring that operations are conducted in accordance with good corporate governance principles. The Audit Committee was assigned to oversee related party transactions or transactions that may give rise to conflicts of

interest to ensure compliance with applicable laws and regulatory requirements, based on principles of reasonableness, fairness, and transparency, in order to protect the interests of the Company and its shareholders. The Board also ensured that the Group strictly complies with securities and exchange laws, regulations of supervisory authorities, and other laws relevant to business operations.

In addition, the Board of Directors emphasized the importance of enterprise risk management by establishing an enterprise-level risk management framework and policies, and assigning the Risk Management Committee and management to regularly assess risks arising from both internal and external factors, including risks associated with technological changes, innovation, and competitive dynamics. The likelihood and potential impact of such risks were considered, and annual risk management plans were prepared and monitored to prevent or mitigate potential impacts on business operations to an acceptable level, consistent with the organization's strategy and direction.

The Board of Directors continuously monitored and acknowledged reports on the progress of risk management on an annual basis to ensure that the Group maintains an appropriate and comprehensive risk management system capable of responding to changes in the business environment and effectively supporting strategic decision-making. In parallel, the Board oversaw the establishment of an adequate and effective internal control system and ensured the independence and effectiveness of internal audit functions in accordance with international standards, based on reviews by the Audit Committee, internal auditors, and external auditors. No significant deficiencies were identified, and improvements were made continuously in accordance with recommendations.

Based on the above roles and responsibilities, it is evident that the Board of Directors plays a crucial role in policy and strategy formulation, enterprise risk management, strengthening internal control systems, and promoting good corporate governance. These form a strong foundation for enhancing competitiveness, building confidence among shareholders and stakeholders, and supporting the Company's stable and sustainable long-term growth.

During the year 2025, the Board of Directors held a total of eight (8) meetings, comprising physical meetings and electronic meetings (via Microsoft Teams). All directors attended more than 75 percent of the Board meetings.

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

Information about the selection of the board of directors

Board Nomination

1. Practices for the Nomination and Appointment of Directors

The Board of Directors places great importance on a transparent and fair process for the nomination and appointment of directors, with due regard to the best interests of the Company and its shareholders. Both minority and major shareholders are given the opportunity to nominate qualified individuals for consideration for appointment as directors at the Annual General Meeting of Shareholders. The nomination period is specified from November to December of each year. In the election of directors, the Company allows shareholders to cast their votes on an individual basis. Shareholders may exercise all of their voting rights to vote for each nominated candidate separately.

In considering candidates for appointment as directors and members of sub-committees, the Board of Directors ensures that candidates possess qualifications as required by applicable laws and regulations, demonstrate independence, have no conflicts of interest with the Company, and exhibit appropriate integrity, ethics, knowledge, capabilities, experience, and expertise. Consideration is also given to the composition and skill mix of the Board and its committees to ensure their effectiveness in policy formulation, oversight, and support of the Company's business operations.

2. Nomination Process for Directors and the Chief Executive Officer

The Board of Directors has established a systematic nomination process for directors, emphasizing transparency, suitability, and the Company's best interests. Director nominations are reviewed and screened by the Nomination and Remuneration Committee prior to submission to the Board of Directors for approval, in the case of appointments to fill vacancies, except where directors retire by rotation.

2.1 Practices for the Nomination and Appointment of Directors

The Board of Directors emphasizes a transparent and equitable process for the nomination and appointment of directors, taking into account the best interests of the Company and its shareholders. Both minority and major shareholders are invited to nominate qualified individuals for election as directors at the Annual General Meeting of Shareholders, with a two-month nomination

period from November to December each year. All nominated individuals must undergo a screening and evaluation process by the Board of Directors in accordance with established criteria.

In selecting candidates for directorship, the Board of Directors considers qualifications in compliance with legal requirements, independence, absence of conflicts of interest with the Company, integrity and ethical standards, as well as relevant knowledge, capabilities, experience, and expertise. The Board also considers the overall composition and skill mix of the Board to ensure its effectiveness in setting policies, overseeing management, and supporting the Company's business operations.

2.2 Nomination Process for Directors and the Chief Executive Officer

In the nomination of directors and the Chief Executive Officer (CEO), the Nomination and Remuneration Committee is responsible for establishing a transparent, fair, and verifiable nomination process. Consideration is given to candidates' qualifications, knowledge, competencies, experience, and suitability for the position, as well as alignment with the Company's strategy, vision, and business direction, in accordance with good corporate governance principles. For the nomination of directors, the Nomination and Remuneration Committee considers the composition of the Board with reference to the Board Skill Matrix, ensuring that the Board comprises a diverse and appropriate mix of knowledge, skills, and experience to effectively support policy formulation, oversight, and the sustainable growth of the business. The Committee may also utilize the Director Pool as a source of potential candidates with suitable qualifications and capabilities.

With respect to the nomination of the Chief Executive Officer (CEO), the Nomination and Remuneration Committee considers key competencies aligned with the Company's organizational needs, including leadership, strategic vision and execution, business acumen, risk management capabilities, and commitment to good corporate governance. To ensure the effective performance of the CEO, the Board of Directors has clearly defined the scope of authority, duties, and responsibilities of the CEO, which are reviewed annually to ensure continued appropriateness in light of changing circumstances and business conditions. In addition, the Board of Directors requires the establishment and regular review of a succession plan for senior executives to ensure preparedness of high-potential personnel for key leadership positions and to support business continuity, stability, and alignment with the Company's strategic objectives. The

progress and outcomes of the succession plan are reported to the Nomination and Remuneration Committee for appropriate oversight and supervision.

In 2025, the Nomination and Remuneration Committee considered and selected individuals with relevant knowledge, capabilities, and experience aligned with the Company's business operations and corporate strategy for appointment as directors to replace those who resigned during the year.

For directors retiring by rotation in 2025, the Company provided shareholders with the opportunity to nominate individuals for election as directors by disclosing the nomination criteria, qualifications, and procedures on the Company's website in a transparent and equitable manner. However, during the reporting period, no shareholders submitted nominations for consideration.

2.3 Members of Board Sub-Committees

The Nomination and Remuneration Committee is responsible for selecting qualified directors and executives to serve as members of the Board's sub-committees to fill vacant positions. Consideration is based on candidates' knowledge, expertise, and suitability for the roles and responsibilities of each sub-committee. The proposed appointments are then submitted to the Board of Directors for approval.

2.4 Composition and Appointment of Board Sub-Committees

Executive Committee

The Executive Committee comprises at least three members, consisting of certain directors and top executives.

The Board of Directors appoints members of the Executive Committee from among directors and top executives of each functional line (based on designated positions) to oversee and monitor management's operations in accordance with the Company's policies and plans.

Audit Committee

The Audit Committee consists of at least three independent directors. The Board of Directors appoints members of the Audit Committee from directors who meet the qualifications prescribed by applicable laws and regulations and the notifications of the Stock Exchange of Thailand, as well as the Company's definition of independent directors. The Audit Committee is responsible for overseeing financial reporting, internal controls, and compliance with relevant laws and regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least three directors, the majority of whom are independent directors.

The Board of Directors appoints members of the Nomination and Remuneration Committee from among the directors to establish policies, criteria, and processes for the nomination and remuneration of directors and senior executives in a manner that is appropriate, fair, and aligned with the Company's performance.

Risk Management Committee

The Risk Management Committee comprises directors and relevant executives, with at least one member possessing expertise in accounting, finance, or risk management.

The Board of Directors appoints members of the Risk Management Committee from among the directors to oversee the Company's risk management framework, ensuring its effectiveness, comprehensive coverage of material risks, and alignment with the Company's strategy and business direction.

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Pornchai Rujiprapa	Chairman of the board of directors (Non-executive directors, Independent director)	28 Feb 2025	Economics, Agribusiness, Leadership, Public Administration, Corporate Management
2. Mr. Jirayut Rungsirithong	Director (Non-executive directors, Independent director)	28 Feb 2025	Corporate Management, Engineering, Data Analysis, Strategic Management, Governance/ Compliance
3. Police Major General Atip Pongsiwaphai	Director (Non-executive directors, Independent director)	23 Jan 2025	Law, Negotiation, Leadership, Public Administration
4. Ms. Voraluck Worachuttharn	Director (Non-executive directors, Independent director)	15 Aug 2025	Law, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. Srihanath Lamsam	Director (Executive Directors)	15 Aug 2025	Commerce, Transportation & Logistics, Information & Communication Technology, Digital Marketing, Brand Management

Selection of independent directors

Criteria for selecting independent directors

Criteria for the Nomination of Independent Directors

The Company places the highest importance on the nomination of independent directors who demonstrate genuine independence, high levels of knowledge, competence, and ethical standards, in order to effectively perform oversight functions, ensure appropriate checks and balances, and protect the interests of shareholders as a whole. The nomination process is conducted in strict adherence to the principles of good corporate governance (Corporate Governance: CG), internationally recognized Corporate Governance Report (CGR) practices, and the checklist of the Securities and Exchange Commission of Thailand (SEC), as well as all relevant legal requirements and notifications.

1. Policy and Process for the Nomination of Independent Directors

The Nomination and Remuneration Committee is responsible for establishing clear, systematic, transparent, fair, and verifiable policies, criteria, and procedures for the nomination of independent directors. In this regard, due consideration is given to both structural independence and behavioral independence of the proposed candidates.

Sources of nomination include shareholder nominations, director databases (director pool), and external professional searches, in order to ensure that suitably qualified individuals are identified. The results of the nomination and selection process are then proposed to the Board of Directors for consideration and approval prior to submission to the shareholders' meeting for appointment, in accordance with disclosed and fair procedures, as applicable.

2. Consideration Criteria and Board Composition

In selecting independent directors, the Company systematically considers the overall composition of the Board with reference to a Board Skill Matrix, to ensure appropriate board diversity in terms of skills, knowledge, experience, age, gender, and professional perspectives, as well as an appropriate proportion of independent directors. This approach enhances the effectiveness of policy formulation, oversight, and strategic decision-making in a transparent and equitable manner. As of the end of 2025, the company has independent directors exceeding 50% of the total number of directors.

In meetings of the Board of Directors and its subcommittees, the Company emphasizes the ability of independent directors to raise constructive questions, express opinions independently, and challenge management decisions based on facts, sound reasoning, and the best interests of the Company and its shareholders as a whole.

3. Qualifications of Independent Directors

Independent directors must fully possess the qualifications prescribed by applicable laws, notifications of the SEC and the Stock Exchange of Thailand, as well as the Company's definition of independent directors, which is not lower than the legal requirements. Key qualifications include, but are not limited to, the following :

- Having no relationships or interests, whether directly or indirectly, that may impair independent judgment in the performance of duties.
- Not being, and not having previously been, an executive, employee, salaried consultant, or person with controlling power of the Company, its subsidiaries, associated companies, or major shareholders, unless such status has ended for a period not less than that prescribed by law.
- Not holding shares in a proportion that may influence decision-making, and having no significant business relationships with the Company or related persons within the period prescribed by law.
- Having no familial relationships with directors, executives, major shareholders, or persons with controlling power of the Company.
- Possessing knowledge, competence, experience, and expertise beneficial to effective corporate governance, and adhering to integrity, ethical standards, and accountability to shareholders as a whole.

4. Ongoing Assessment and Review of Independence

The Company requires an annual assessment and review of the qualifications and independence of independent directors through directors' interest disclosure reports. In the event of any circumstances that may affect

independence, independent directors are required to promptly and fully disclose information regarding shareholdings, business relationships, or transactions that may give rise to conflicts of interest to the Nomination and Remuneration Committee.

5. Disclosure and Accountability to Shareholders

The Company clearly, comprehensively, and timely discloses its policies, nomination process, qualifications, and the results of independence assessments of independent directors, enabling shareholders and stakeholders to make informed decisions. This reflects the Company's commitment to continuously enhancing its corporate governance practices in line with international standards and best practices.

Business or professional relationships of independent directors over the past year

Business or professional relationships of : No
independent directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination committee

Rights of minority shareholders on director appointment

The Company places strong emphasis on the equitable protection of the rights of all shareholders, particularly minority shareholders, in accordance with the principles of good corporate governance and the Corporate Governance Report (CGR) guidelines. The Company encourages meaningful participation of minority shareholders in the process of appointing directors by providing shareholders with the right to nominate qualified individuals for election as directors in advance of the Annual General Meeting of Shareholders. Shareholders are also entitled to receive sufficient and equitable access to information, including the background, experience, and qualifications of nominated candidates, as disclosed in the meeting materials, to support informed voting decisions.

In addition, at shareholders' meetings, the Company adopts an individual director voting system, supported by transparent and verifiable voting procedures. This enables minority shareholders to fully exercise their voting rights through various channels, including in-person attendance, proxy voting, and electronic means, as applicable.

These practices reflect the Company's commitment to promoting minority shareholder participation, ensuring effective checks and balances within the corporate governance structure, and appointing a Board of Directors capable of acting in the best interests of the Company and shareholders as a whole.

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Pornchai Rujiprapa (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. Jirayut Rungsrihong (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP) • 2025: Director Certification Program (DCP)
3. Mr. Pitak Pruittisarikorn (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: Board Nomination and Compensation Program (BNCP) • 2024: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
4. Police Major General Atip Pongsiwaphai (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP) • 2025: Director Certification Program (DCP)
5. Ms. Voraluck Worachuttharn (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Advanced Audit Committee Program (AACP) • 2019: Director Certification Program (DCP) • 2019: Risk Management Program for Corporate Leaders (RCL)
6. Mr. Pumipat Sinacharoen (Director)	Participating	Thai Institute of Directors (IOD) • 2020: Strategic Board Master Class (SBM) • 005: Director Accreditation Program (DAP) Other • 2008: Company Secretary Program (CSP)
7. Mr. Srihanath Lamsam (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Accreditation Program (DAP)
8. Mr. Nawat Itsaragrisil (Director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP)
9. Mr. Ithichai Poolvaraluck (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Role of the Chairman Program (RCP) • 2025: Subsidiary Governance Program (SGP) • 2024: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Overview of the Board Performance Evaluation Criteria

The Company places strong emphasis on good corporate governance and recognizes the Board of Directors' critical role in setting the Company's direction and strategy, as well as overseeing operations to ensure effectiveness, transparency, and the best interests of shareholders and all stakeholders. Accordingly, the Company conducts an annual evaluation of the Board of

Directors' performance as a tool to review the effectiveness of the Board's operations and as supporting information for the continuous development and enhancement of corporate governance practices.

The Board performance evaluation covers six key areas, namely:

- (1) Board structure and qualifications, to assess the appropriateness of the Board's composition, knowledge, expertise, and independence;
- (2) Roles, duties, and responsibilities of the Board, to evaluate the clarity of roles and the performance of duties in accordance with applicable laws, regulations, and relevant charters;
- (3) Board meetings and decision-making process, to consider the appropriateness of meeting arrangements, the quality of information, and the level of directors' participation;
- (4) Directors' performance, focusing on behavioral and ethical conduct, the exercise of prudent and independent judgment, and consideration of the Company's overall interests;
- (5) Communication and relationship with management, to assess the effectiveness of communication, collaboration, and the system of checks and balances between oversight and management; and
- (6) Directors' self-development, to consider the appropriateness of enhancing directors' knowledge, skills, and capabilities in line with changes in the business environment and the principles of good corporate governance.

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

Summary of the Board Performance Evaluation

Based on the overall results of the Board performance evaluation, the Board of Directors has performed its duties in accordance with its roles, responsibilities, and obligations as prescribed by applicable laws, regulations, and the principles of good corporate governance. The Board is composed of an appropriate structure and operates through effective processes, with prudent, transparent, and well-balanced oversight and decision-making that takes into account the best interests of the Company, its shareholders, and all stakeholders. The evaluation results are used as input for the continuous improvement and enhancement of the Board's performance, as summarized in the following key areas.

1. Board Structure and Qualifications

The evaluation considers the appropriateness of the Board structure in terms of the number of directors, the proportion of independent directors, and

the qualifications, knowledge, expertise, and experience of directors relevant to the Company's business operations. It also takes into account the diversity of skills and perspectives, as well as the independence of directors in performing their duties, to ensure that the Board can effectively oversee and balance management performance.

2. Roles, Duties, and Responsibilities of the Board

The clarity and appropriateness of the roles, duties, and responsibilities of the Board of Directors, as prescribed by applicable laws, regulations, and supervisory authorities, are assessed through an annual review of the Board charter and the charters of Board committees. This ensures that directors are able to perform their duties effectively and appropriately, including the formulation of policies, strategies, and business direction; oversight of risk management and internal control systems; promotion of good corporate governance; and monitoring of management performance to ensure alignment with the Company's objectives.

3. Board Meetings and Decision-Making Process

Consideration is given to the appropriateness of the frequency and format of Board meetings, the adequacy and timeliness of meeting agendas and supporting documents, the quality of discussions, directors' participation in providing constructive opinions, and the decision-making process that is prudent, independent, and focused on the best interests of the Company and its shareholders as a whole.

4. Performance of Directors

The Board of Directors performs its duties with responsibility, prudence, integrity, and due care, taking into account the best interests of the Company, shareholders, and all stakeholders, in compliance with applicable laws, the Company's Articles of Association, and the principles of good corporate governance.

Roles and Responsibilities

The Board plays a vital role in determining the Company's policies, direction, and strategies, and in overseeing management to ensure that operations are carried out in accordance with approved plans. The Board's key responsibilities include, but are not limited to, the following :

- Defining the Company's vision, mission, strategies, and short-term and long-term objectives.
- Reviewing and approving key policies, business plans, financial plans, and the annual budget.
- Overseeing the establishment of appropriate risk management, internal control, and corporate governance systems.
- Monitoring management performance and providing regular strategic guidance and recommendations.

Independent Performance and Checks and Balances

All directors perform their duties independently and exercise discretion based on sufficient, comprehensive, and unbiased information, free from conflicts of interest. Clear separation of roles and responsibilities between the Board and management is maintained to ensure appropriate checks and balances and effective oversight.

Meeting Attendance and Participation

Directors regularly attend Board and subcommittee meetings, thoroughly review meeting materials in advance, raise questions, express opinions, and propose recommendations on key issues to support effective and well-informed Board decision-making.

Compliance with Laws and Ethical Standards

The Board ensures that the Company's operations comply with applicable laws, regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the Company's code of conduct and related policies, based on the principles of transparency, accountability, and fairness toward all stakeholders.

5. Communication and Relationship with Management

The Board places importance on close, transparent, and constructive communication and collaboration with management to ensure effective oversight and organizational management, in alignment with the Company's strategy and the principles of good corporate governance.

Communication Structure and Channels

Clear and appropriate communication channels between the Board and management are established, including the following:

- Management submits operational performance reports, financial reports, risk reports, and key issues to the Board in advance of meetings
- Directors may request additional information directly from management through the Company Secretary or relevant senior executives
- Regular meetings are held between the Board and management as scheduled, with additional meetings arranged when significant or urgent matters arise

Meetings and Exchange of Views

During Board meetings, the Chairman provides opportunities for management to present information, analyze strategic issues, and fully address directors' inquiries. This supports Board decision-making based on accurate and comprehensive information. Directors are encouraged to express opinions and provide constructive feedback freely.

Separation of Oversight and Management Roles

The Company clearly defines the roles of the Board and management, whereby the Board is responsible for policy formulation, strategic direction, and oversight, while management is responsible for day-to-day operations. Communication between the two functions is conducted on a check-and-balance basis, with mutual respect for each party's roles and responsibilities.

Monitoring and Providing Guidance

The Board continuously monitors management performance using key performance indicators (KPIs) and progress reports against approved plans, and provides policy-level and strategic recommendations to enhance and improve the Company's operational efficiency.

Relationship Building

In addition to formal communication, the Company emphasizes the importance of fostering good relationships and mutual understanding between the Board and management to promote an open working environment conducive to constructive dialogue and effective collaboration. Appropriate activities are arranged, such as informal discussions on suitable occasions, to strengthen familiarity and trust while maintaining proper roles and responsibilities.

Such activities enhance mutual strategic and operational understanding, enabling the Board to provide effective oversight and guidance, while allowing

management to communicate key information and issues to the Board clearly and transparently.

6. Development of Directors and Executives

The Company places importance on the continuous development of the capabilities, knowledge, and skills of directors and executives to enable them to effectively perform their oversight and management duties in accordance with the principles of good corporate governance.

Development Policies and Guidelines

The Board requires directors and executives to regularly enhance their knowledge and skills relevant to their duties, covering key areas such as:

- Roles, duties, and responsibilities of directors of listed companies
- Relevant laws, regulations, and requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand
- Good corporate governance, risk management, and internal control
- Business strategies, digital technology, sustainability (ESG), and relevant industry trends

Training, Seminars, and Online Learning

During the past year, the Company's directors and executives participated in training programs, seminars, and knowledge-sharing activities organized by the Thai Institute of Directors (IOD), including standard courses, specialized programs, and online learning. These activities aim to enhance in-depth knowledge and its practical application in governance and management.

In addition, internal training sessions were conducted by directors with expertise in regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, along with regular internal communications summarizing key updates to announcements, regulations, and guidelines issued or revised by regulatory authorities.

Board Orientation for New Directors

The Company provides a Board Orientation program for newly appointed directors to ensure their understanding of the Company's business overview, strategies, organizational structure, key policies, and directors' roles and responsibilities, as well as corporate governance, risk management, and internal control systems.

Evaluation and Continuous Development

The results of annual performance evaluations of the Board and executives are used as input for individual development plans and Board-level development initiatives to continuously enhance overall performance effectiveness.

Alignment with CGR Principles

The development of directors and executives is aligned with the CGR principles regarding the roles and responsibilities of the Board and the promotion of directors' knowledge, competence, and independence, which form a fundamental basis for building confidence among shareholders and all stakeholders.

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	83.27%	100%
	Self-assessment	78.41%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	84.58%	100%
	Self-assessment	78.41%	100%
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	74.04%	100%
	Self-assessment	78.41%	100%
	Cross-assessment (assessment of another director)	None	None
The Risk Management Committee	Group assessment	81.94%	100%
	Self-assessment	78.41%	100%
	Cross-assessment (assessment of another director)	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Executive Committee	Group assessment	73.08%	100%
	Self-assessment	78.41%	100%
	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

Number of the board of directors : 8
 meeting over the past year (times)
 Date of AGM meeting : 28 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. Pornchai Rujiprapa (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. Jirayut Rungsrithong (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. Pitak Pruittisarikorn (Director, Independent director)	8	/	8	0	/	1	N/A	/	N/A

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)
4. Police Major General Atip Pongsiwaphai (Director, Independent director)	5	/	7	1	/	1	N/A	/	N/A
5. Ms. Voraluck Worachuttharn (Director, Independent director)	1	/	1	0	/	0	N/A	/	N/A
6. Mr. Pumipat Sinacharoen (Director)	8	/	8	1	/	1	N/A	/	N/A
7. Mr. Srihanath Lamsam (Director)	1	/	1	0	/	0	N/A	/	N/A
8. Mr. Nawat Itsaragrisil (Director)	7	/	8	1	/	1	N/A	/	N/A
9. Mr. Ithichai Poolvaraluck (Director)	8	/	8	1	/	1	N/A	/	N/A
10. Mr. Jutiphan Mongkolsuthree (Director)	0	/	0	0	/	0	N/A	/	N/A
11. Mr. Chakkrit Parapuntakul (Chairman of the board of directors, Independent director)	2	/	2	0	/	0	N/A	/	N/A

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)
12. Mr. Wilert Orawanwong (Director)	2	/	2	0	/	0	N/A	/	N/A
13. Mrs. Veeranuch Thammavaranucupt (Director, Independent director)	5	/	6	1	/	1	N/A	/	N/A
14. Mr. Thaphop Kleesuwan (Director)	5	/	6	1	/	1	N/A	/	N/A
15. Mr. Wirach Morakotkarn (Director)	0	/	0	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Pornchai Rujiprapa (Chairman of the board of directors, Independent director)	6/6(100.00%)	1/1(100.00%)	N/A
2. Mr. Jirayut Rungsrithong (Director, Independent director)	6/6(100.00%)	1/1(100.00%)	N/A
3. Mr. Pitak Pruittisarikorn (Director, Independent director)	8/8(100.00%)	N/A	N/A
4. Police Major General Atip Pongsiwaphai (Director, Independent director)	5/7(71.43%)	1/1(100.00%)	N/A
5. Ms. Voraluck Worachuttharn (Director, Independent director)	1/1(100.00%)	N/A	N/A
6. Mr. Pumipat Sinacharoen (Director)	8/8(100.00%)	1/1(100.00%)	N/A

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
7. Mr. Srihanath Lamsam(Director)	1/1(100.00%)	N/A	N/A
8. Mr. Nawat Itsaragrisil(Director)	7/8(87.50%)	1/1(100.00%)	N/A
9. Mr. Ithichai Poolvaraluck(Director)	8/8(100.00%)	1/1(100.00%)	N/A
10. Mr. Jutiphan Mongkolsuthree(Director)	N/A	N/A	N/A
11. Mr. Chakkrit Parapuntakul(Chairman of the board of directors, Independent director)	2/2(100.00%)	N/A	N/A
12. Mr. Wilert Orawanwong(Director)	2/2(100.00%)	N/A	N/A
13. Mrs. Veeranuch Thammavaranucupt(Director, Independent director)	5/6(83.33%)	1/1(100.00%)	N/A
14. Mr. Thaphop Kleesuwan(Director)	5/6(83.33%)	1/1(100.00%)	N/A
15. Mr. Wirach Morakotkarn(Director)	N/A	N/A	N/A
Average meeting attendance rate	(94.28%)	88.89%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company establishes an appropriate, fair, and transparent remuneration policy and structure for the Board of Directors and its sub-committees, taking into account the roles, duties, responsibilities, and workload of each position, as well as the distinction between the Chairman, directors, and sub-committee members. This is to ensure alignment with good corporate governance practices and the principles of the Corporate Governance Rating (CGR), and to support the Board in performing its duties effectively and independently.

The directors' remuneration comprises: (1) a monthly retainer fee, which is paid on a regular monthly basis to reflect their governance responsibilities and oversight in setting the Company's strategic direction; and (2) meeting attendance fees, which are paid only when meetings are held, to reflect active participation and the discharge of duties at such meetings. The remuneration rates differ depending on the type of committee (Board of Directors or sub-committees) and position (Chairman or member).

In determining the remuneration levels, the Company benchmarks against comparable listed companies in the same or similar industries, and considers the appropriateness in light of the Company's size, business nature, and prevailing economic conditions. This ensures that the remuneration is at a level capable of attracting and retaining qualified and experienced individuals, without imposing an undue financial burden on the Company.

This policy reflects the Company's commitment to good corporate governance, accountability to shareholders, and adherence to CGR principles emphasizing transparency, fairness, and the appropriate linkage between remuneration and the roles and responsibilities of the Board.

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. Pornchai Rujiprapa (Chairman of the board of directors, Independent director)			260,000		N/A
Board of Directors (Chairman of the board of directors)	60,000	200,000	260,000	No	
2. Mr. Jirayut Rungsritthong (Director, Independent director)			410,000		N/A
Board of Directors (Director)	60,000	150,000	210,000	No	
Audit Committee (Chairman of the audit committee)	50,000	150,000	200,000	No	
3. Mr. Pitak Pruittisarikorn (Director, Independent director)			640,000		N/A
Board of Directors (Director)	80,000	180,000	260,000	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee (Member of the audit committee)	40,000	120,000	160,000	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000	180,000	220,000	No	
4. Police Major General Atip Pongsiwaphai (Director, Independent director)			331,000		N/A
Board of Directors (Director)	50,000	165,000	215,000	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	16,000	100,000	116,000	No	
5. Ms. Voraluck Worachuttharn (Director, Independent director)			132,166.67		N/A
Board of Directors (Director)	10,000	74,166.67	84,166.67	No	
Audit Committee (Member of the audit committee)	8,000	40,000	48,000	No	
6. Mr. Pumipat Sinacharoen(Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
The Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
7. Mr. Srihanath Lamsam (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Mr. Nawat Itsaragrisil (Director)			250,000.00		N/A
Board of Directors (Director)	70,000	180,000	250,000	No	
9. Mr. Ithichai Poolvaraluck (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
The Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Ms. Taswan Boonanan (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
11. Ms. Nopporn Tangjitpiyanon (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
12. Mr. Akewichian Suthiglad (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
13. Mr. Phornwit Laithuamtaweekun (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
14. Mr. Surawat Suwanyangyuen (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
15. Mr. Surasit Yosyingthummakul (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
16. Mr. Jutiphan Mongkolsuthree (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	
17. Mr. Chakkrit Parapuntakul (Chairman of the board of directors, Independent director)			60,000		N/A
Board of Directors (Chairman of the board of directors)	20,000	40,000	60,000	No	
Audit Committee (Chairman of the audit committee)	N/A	N/A	N/A	-	
18. Mr. Wilert Orawanwong (Director)			40,000		58,225.81
Board of Directors (Director)	10,000	30,000	40,000	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
19. Mrs. Veeranuch Thammavaranucupt (Director, Independent director)			253,666.67		N/A
Board of Directors (Director)	50,000	97,000	147,000	No	
Audit Committee (Member of the audit committee)	32,000	74,666.67	106,666.67	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
20. Mr. Thaphop Kleesuwan (Director)			69,333.34		N/A
Board of Directors (Director)	10,000	22,000	32,000	No	
Executive Committee (Member of the executive committee)	8,000	14,666.67	22,666.67	No	
The Risk Management Committee (Member of the subcommittee)	0.00	14,666.67	14,666.67	No	
21. Mr. Wirach Morakotkarn (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	420,000.00	1,138,166.67	1,558,166.67
2. Audit Committee	130,000.00	384,666.67	514,666.67
3. Executive Committee	8,000.00	14,666.67	22,666.67
4. The Nomination and Remuneration Committee	56,000.00	280,000.00	336,000.00
5. The Risk Management Committee	0.00	14,666.67	14,666.67

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries : Yes
and associated companies

Mechanism for overseeing : Yes
subsidiaries and associated
companies

Mechanism for overseeing : The appointment of representatives as
management and taking responsibility directors, executives, or controlling
for operations in subsidiaries and persons in proportion to shareholding, The
associated companies approved by determination of the scope of duties and
the board of directors responsibilities of directors and executives
as company representatives in establishing
important policies, Disclosure of financial
condition and operating results,
Transactions between the company and
related parties, Other significant
transactions, Acquisition or disposal of
assets, Internal control system of the
subsidiary operating the core business is
appropriate and sufficient in the subsidiary
operating the core business

Overview of the Governance, Management, and Accountability Mechanisms for Subsidiaries and Associates

The Company places strong emphasis on the governance and oversight of its subsidiaries and associates as integral parts of the Group. This is to ensure that their operations are conducted efficiently, transparently, and in alignment with good corporate governance principles in accordance with the CGR guidelines. Accordingly, the Company has established appropriate governance and management mechanisms covering the following key areas:

1. Governance through Board Structure and Appointment of Company Representatives

The Company requires that the nomination of individuals to serve as directors or executives of subsidiaries and associates must be reviewed and approved by the Executive Committee. This is to ensure that appointed persons

possess the necessary knowledge, capabilities, and suitability to oversee the operations in line with the Group's policies and strategic direction.

Directors appointed to subsidiaries or associates are required to perform their duties in the best interests of such entities, while also supporting business operations in accordance with good corporate governance principles.

2. Systematic Control and Monitoring of Operations

The Company has established a continuous performance reporting system for subsidiaries and associates, enabling the Executive Committee and the Board of Directors to monitor progress, operating results, risks, and key issues that may impact the Group in a timely manner.

In addition, subsidiaries are required to maintain appropriate internal control systems, including accurate and complete financial reporting and accounting records, to support the timely preparation of the Company's consolidated financial statements.

3. Oversight of Material Transactions under Consistent Standards

The Company requires subsidiaries and associates to comply with the same standards and guidelines applied by the Company when conducting material transactions, such as:

- Related party transactions
- Acquisition or disposal of assets
- Transactions that may give rise to conflicts of interest
- Compliance with the Personal Data Protection Act (PDPA)

Directors representing the Company are responsible for ensuring that such transactions are conducted transparently, verifiably, and in compliance with applicable laws and regulatory requirements.

4. Exercise of Shareholder Rights and Governance-Level Decision Making

The exercise of voting rights at shareholders' meetings of subsidiaries and associates must be approved in accordance with the Company's investment governance procedures. This ensures that key decisions are made prudently and that the interests of the Company and its shareholders are properly protected.

5. Promotion of Good Governance and Accountability at the Group Level

The Company encourages subsidiaries and associates to operate under a sound corporate governance framework, demonstrating responsibility toward stakeholders and supporting the sustainable growth of the Group in the long

term. Oversight and monitoring are carried out through appointed representatives, who may be executives and/or directors of the Company.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

None

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 interest : Yes
 over the past year

Prevention of Conflicts of Interest between the Company, Directors, Executives, and the Group

The Company places great importance on conducting its business under good corporate governance principles, with a strong focus on preventing potential conflicts of interest that may arise between the Company, its directors, executives, major shareholders, and group companies. This is to ensure transparency, accountability, and the protection of the best interests of the Company and its shareholders as a whole.

Accordingly, the Company has established systematic policies and mechanisms to prevent conflicts of interest, covering the following key practices :

1. Establishment of Clear Policies and Practices

The Company has implemented a corporate governance policy, a conflict of interest prevention policy, and a business code of conduct. These require directors, executives, and employees to perform their duties with integrity, prudence, and due care, while avoiding any actions that may create conflicts between personal interests and the interests of the Company.

In addition, relevant personnel are required to fully disclose any interests or relationships that may affect business decision-making. Such disclosures are reviewed and updated twice a year. In 2025, a total of 8 directors (out of 9) reported changes in their interest disclosure forms. These were submitted to the

Chairman of the Board and the Chairman of the Audit Committee, and acknowledged by the Board of Directors.

2. Oversight of Transactions that May Involve Conflicts of Interest

The Company has established measures to oversee transactions that may give rise to conflicts of interest, such as related party transactions, asset purchases or sales, or transactions with connected persons or entities. These transactions must be conducted in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Any such transactions must be reviewed and approved by the Board of Directors, the Executive Committee, or authorized persons in accordance with clearly defined approval authority levels under the Group's Delegation of Authority Table.

3. Abstention from Voting and Non-Participation in Matters Involving Interests

The Company requires any director or executive with an interest in a particular agenda item to disclose such interest to the meeting and to abstain from voting, as well as refrain from participating in deliberations or decision-making on that matter, in order to ensure fairness and transparency.

In addition, the Investor Relations Division and the Company Secretary Office are responsible for thoroughly reviewing potential interests of directors and executives in transactions to ensure full compliance with Company policies, applicable laws, and regulatory requirements.

4. Monitoring and Review through the Internal Control System

The Company maintains an appropriate internal control system by engaging an external expert, P&L Group, to review internal controls and assess risk management in accordance with the COSO framework.

The Audit Committee plays a key role in reviewing the adequacy of conflict of interest prevention measures, as well as monitoring significant transactions and compliance with relevant laws and regulations.

In addition, intercompany transactions are reported to the Board of Directors on a quarterly basis.

5. Transparent Disclosure in the Annual Report

The Company fully discloses transactions that may involve conflicts of interest, including related party transactions, in the notes to the financial

statements and in the 56-1 One Report, ensuring that shareholders and stakeholders are able to review such information.

6. Promoting an Ethical and Governance-Oriented Corporate Culture

The Company encourages directors, executives, and employees at all levels to recognize the importance of conducting business ethically. The Company continuously communicates governance principles through management and Board-level meetings, as well as through internal platforms and training programs, to enhance awareness and foster a transparent, ethical, and integrity-driven corporate culture, which forms a strong foundation for the Company's sustainable growth.

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 information to seek benefits over the past year : Yes

Prevention of Insider Trading and Misuse of Inside Information

The Company has established clear policies, measures, and practices to safeguard inside information and prevent improper securities trading. Key controls include the following:

1. Clear Policy and Guidelines on Inside Information

The Company and its subsidiaries have implemented an inside information policy to ensure confidentiality of material information. Directors, executives, and employees at all levels are required to strictly comply with such policy and are prohibited from using inside information for personal benefit or disclosing it to external parties without authorization.

2. Blackout Period for Securities Trading

To prevent trading based on undisclosed material information, the Company imposes blackout periods for directors, executives, and relevant persons, as follows :

- No trading is allowed within 30 days prior to the disclosure of financial statements or other material information.
- Trading is prohibited within 24 hours after such information has been publicly disclosed.

The Company provides advance notification of blackout periods throughout the year in accordance with the Board meeting schedule for financial statement approval.

3. Access Control and Confidentiality Measures

The Company applies strict controls over access to inside information and ensures secure storage of sensitive documents and electronic data. Measures include :

- Access granted strictly on a need-to-know basis.
- Secure filing systems with clearly defined user authorization for key documents relating to financial results, business plans, investments, and significant transactions.
- IT security controls such as password protection, restricted access, access logs, and centralized permission management.
- Designation of appropriate authorized spokespersons responsible for external communications and disclosures.
- Strict confidentiality obligations for persons with access to inside information, including compliance with blackout period requirements and securities laws.

4. Monitoring and Compliance Oversight

The Company Secretary and Investor Relations function are responsible for communicating relevant policies, issuing blackout reminders, and monitoring compliance by directors and executives in accordance with applicable regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including reporting obligations under Section 59 of the Securities and Exchange Act B.E. 2535.

5. Awareness and Governance Culture

The Company promotes awareness among directors, executives, and employees regarding the importance of proper handling of inside information through ongoing communication and regulatory updates. The Company also fosters a strong governance culture grounded in transparency, accountability, and ethical business conduct, led by management's example.

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 : Yes
anti-corruption over the past
year

Form of operations in anti- : Review of appropriateness in anti-
corruption corruption, Assessment and identification of
corruption risk, The monitoring of the
evaluation of compliance with the anti-
corruption policy

Anti-Corruption

The Company has established an Anti-Corruption Policy applicable to directors, executives, employees, as well as agents, business partners, and any persons acting on behalf of the Company. The Company affirms its commitment to zero tolerance for corruption, bribery, or any form of improper benefit.

Key Implementation Measures

- **Board Oversight:** The Board of Directors, the Audit Committee, and the Risk Management Committee play key roles in establishing policies, monitoring implementation, and continuously reviewing internal controls related to anti-corruption practices.

- **Communication and awareness-building:** This has been continuously promoted through knowledge-sharing, policy dissemination, and the cultivation of values emphasizing transparency and ethical business conduct. This has been carried out through internal communication channels such as *News & People Update*, as well as the Company's TikTok and Facebook page (*WSOL People & Career*), which are used to share positive stories, corporate activities, and to foster a strong organizational culture.
- **Control of Key Processes and Internal Audit:** Anti-corruption controls cover high-risk activities such as procurement, contract management, and the giving or receiving of gifts and entertainment in accordance with appropriate guidelines.
- **Disciplinary Measures:** Clear disciplinary actions and penalties are enforced for policy violations, with supervisors accountable for preventing and addressing misconduct within their areas of responsibility.
- **Whistleblower Protection:** The Company provides both confidential and anonymous reporting channels, supported by appropriate measures to protect whistleblowers. Stakeholders may submit complaints or corruption-related concerns through the Company's website or in writing to the Secretary of the Audit Committee.

Roles and Responsibilities in Anti-Corruption

Board of Directors

- Establishes and oversees an effective anti-corruption framework.
- Monitors implementation to ensure management's commitment.
- Promotes anti-corruption values as part of the corporate culture.

Executive Committee

- Reviews and updates policies in line with business, regulatory, and legal developments.
- Recommends policy improvements for Board approval.
- Provides guidance on implementation plans and measures.

Audit Committee

- Reviews financial reporting, internal controls, and processes related to anti-corruption.
- Ensures operations comply with applicable laws, regulations, international standards, and ethical principles.

Risk Management Committee

- Defines strategies, structure, and resources for risk management.
- Assesses and monitors corruption-related risks and mitigation measures.

Management

- Implements the policy and promotes understanding across all levels and relevant parties.
- Supports the adoption of appropriate anti-corruption measures throughout the Group.
- Acts on recommendations from the Board and relevant committees.
- Regularly reviews the effectiveness of controls and reports key issues to the Board and/or subcommittees.

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 procedures : Yes
 over the past year

Whistleblowing and Complaint Handling

The Company has established a whistleblowing and complaint handling system to provide an appropriate channel for directors, employees, business partners, and all stakeholder groups to report any concerns relating to corruption, misconduct, or practices that may violate applicable laws, regulations, or the Company's Code of Conduct.

Key Implementation Measures

- The Company has implemented a structured, clear, and effective complaint handling process covering matters such as fraud, corruption, bribery, accounting irregularities, and any actions that may cause damage to the Company.
- The Audit Committee has been assigned oversight responsibility for the management of complaints. The Secretary to the Audit Committee, acting

as an independent responsible person, is appointed to collect, screen, and carefully review reported information, and to report findings to the Audit Committee.

- The Company encourages whistleblowers to disclose their identity and provide clear information or supporting evidence to facilitate the investigation process. Nevertheless, anonymous complaints will also be accepted, provided that sufficient information is available for further action.
- The Company has set an initial review timeframe of within one month and will inform the complainant of progress or investigation outcomes within an appropriate period.

Whistleblower Protection

The Company provides fair protection to whistleblowers and those who cooperate in investigations by maintaining confidentiality and ensuring that no retaliation, harassment, or unfair treatment will be tolerated against any individual reporting concerns in good faith.

Reporting Channels

Stakeholders may submit complaints or whistleblowing reports through the following channels :

- The Company's website (Investor Relations – Whistleblowing).
- Written correspondence addressed to the Secretary to the Audit Committee at the designated address.

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

The monitoring of compliance with other corporate governance policy and guidelines

Summary of Monitoring Results on Compliance with Other Corporate Governance Policies and Practices During the Past Year

Over the past year, which marked a transition period for the Company's newly appointed Board of Directors and management team, the Company placed strong emphasis on good corporate governance to support efficient and transparent business operations while taking into account all stakeholder groups. The Board of Directors has continuously overseen and monitored compliance with relevant corporate governance policies and practices. Key developments are summarized as follows:

1) Stakeholder Rights and Engagement

The Company is committed to fair and responsible treatment of all stakeholder groups, including shareholders, employees, customers, business partners, and society, while considering potential impacts on relevant parties. Key initiatives include :

- Establishment of investor communication channels through the Investor Relations.
- Provision of HR Contact and Town Hall platforms for employees.
- Appointment of a Data Protection Officer committee to ensure protection of personal data of customers, partners, and employees.
- Organization of activities to strengthen relationships among employees, management, and directors.

2) Enhancement of Corporate Governance Knowledge

The Company supports continuous development of directors' and executives' knowledge of laws, regulatory requirements, and updated governance practices through training and internal communication. Key actions include :

- Ongoing knowledge-sharing led by the Company Secretariat and Legal & Compliance Division, including dissemination of key regulatory updates through direct communication and interactive formats.
- Training programs for directors and executives, including *Governance Essentials for Directors and Executives*.
- Encouragement of participation in external onsite and online programs, such as those offered by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand.
- Orientation programs for new employees covering ethics and corporate governance principles.

3) Sustainability and Social Responsibility Oversight

The Company conducts its business with consideration for environmental, social, and governance (ESG) dimensions to support sustainable growth and contribute to society. Examples include :

- Prompt Vending Co., Ltd. and Lockbox Group Co., Ltd., in collaboration with the Thai Red Cross Society, organized the “Sharing Cabinet for Charity – Supporting the Thai Red Cross” project. Under this initiative, the companies donated all proceeds, without deduction of expenses, from product sales through Prompt Vending machines at the Red Cross Fair 2025, together with additional financial contributions in the amounts of Baht 279,152 and Baht 220,000, respectively, to Chulalongkorn Hospital.
- Prompt Speed Commerce Co.,Ltd. contributed store decoration materials and essential equipment to parcel service shops affected by flooding in Southern Thailand, with a total value of Baht 50,000.

4) Human Capital Development and Organizational Culture

The Company promotes the development of employees, executives, and directors through activities and programs aimed at strengthening collaboration, creativity, engagement, and a positive corporate culture. Key initiatives during the year included :

- *HACKATHON 2025*, encouraging employees to apply AI-driven solutions to enhance productivity and generate innovative ideas.
- *Friend Get Friend* program to support recruitment and business expansion opportunities.
- *PROMPT Learn Out* initiative to foster self-learning.
- *WSOL Hunter Challenge* to promote competitive market awareness.
- Training sessions on Generative AI, AI Agents, and the Personal Data Protection Act (PDPA).
- Employee engagement activities such as “Prompt Im” shared meals and “Prompt Strong” after-work wellness classes.

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 6

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Jirayut Rungsrihong (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. Pitak Pruittisarikorn (Member of the audit committee)	5	/	6	5/6 (83.33%)
3. Ms. Voraluck Worachuttharn (Member of the audit committee)	1	/	1	1/1 (100.00%)
4. Mrs. Veeranuch Thammavararunucpt (Member of the audit committee)	4	/	5	4/5 (80.00%)
5. Mr. Chakkrit Parapuntakul (Chairman of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				92.66%

8.2.2 The results of duty performance of the audit committee

In 2025, the Audit Committee held a total of six meetings. Senior management, the internal auditor, and the external auditor were invited to attend the meetings when relevant agenda items were considered.

The Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries together with management and the external auditor, monitored the Company's internal control and risk management systems, followed up on internal audit results, approved the annual internal audit plan, considered the appointment and remuneration of the external auditor, reviewed compliance with applicable laws and regulations, reviewed the Audit Committee Charter and related company policies, and considered connected transactions and potential conflict-of-interest transactions before proposing them to the Board of Directors for approval.

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) : 10

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Itichai Poolvaraluck (The chairman of the executive committee)	10	/	10	10 / 10 (100.00%)
2. Mr. Srihanath Lamsam (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
3. Ms. Taswan Boonanan (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
4. Ms. Nopporn Tangjitpiyanon (Member of the executive committee)	8	/	9	8 / 9 (88.89%)

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
5. Mr. Akewichian Suthiglad (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
6. Mr. Phornwit Laithuamtaweekun (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
7. Mr. Surawat Suwanyangyuen (Member of the executive committee)	9	/	9	9 / 9 (100.00%)
8. Mr. Surasit Yosyingthummakul (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
9. Mr. Wilert Orawanwong (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
10. Mr. Thaphop Kleesuwan (Member of the executive committee)	3	/	4	3 / 4 (75.00%)
Average Meeting Attendance Rate				96.39%

The results of duty performance of Executive Committee

During the past year, the Executive Committee duly discharged its duties and responsibilities in strict compliance with the authority and responsibilities prescribed in the Executive Committee Charter. The Committee focused on managing and overseeing the operations of the Company and its subsidiaries to ensure alignment with the policies, plans, and delegated authority framework approved by the Board of Directors, thereby supporting the Group's business operations in achieving its objectives and strategic goals.

The Executive Committee reviewed, formulated, and rigorously scrutinized the Group's strategic objectives, annual business plan, financial plans, operating and capital expenditure budgets, as well as key performance targets, and subsequently proposed such matters to the Board of Directors for consideration and approval in accordance with the established procedures. In addition, the Committee carefully considered significant projects and strategic collaborations that could potentially result in material changes to the Company's business operations. Furthermore, the Executive Committee exercised its authority to review and approve transactions in accordance with the approved authority matrix and delegations granted by the Board of Directors. The Committee also regularly reviewed and refined the scope of approval authority to ensure its appropriateness in light of the evolving business context and operating environment, while giving due regard to good corporate governance principles, risk management, and compliance with applicable laws, rules, and regulations.

The Executive Committee also placed emphasis on aligning human resource management with the Group's strategic direction, as well as monitoring and evaluating the performance of each business unit. Progress, operating results, and significant issues that could have a material impact on the Company's business were regularly reported to the Board of Directors for acknowledgment. In this regard, the Executive Committee performed its duties with transparency, prudence, and independence, free from conflicts of interest. The Committee reviewed the Executive Committee Charter at least once a year and regularly reviewed relevant policies to ensure their appropriateness in the prevailing business context prior to submitting them to the Board of Directors for consideration, in order to remain consistent with the principles of good corporate governance and recognized best practices.

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Pitak Pruittisarikorn (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. Ithichai Poolvaraluck (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Police Major General Atip Pongsiwaphai (Member of the subcommittee, Independent director)	2	/	3	2 / 3 (66.67%)
Average Meeting Attendance Rate				88.89%

The results of duty performance of The Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee performed its duties in accordance with its Charter, adhering to the principles of good corporate governance, transparency, and fairness, while taking into account the best interests of the Company and its shareholders. During the year, the Committee convened a total of three meetings to consider, screen, and provide recommendations on significant matters prior to proposing them to the Board of Directors and/or the shareholders' meeting, as appropriate. The key matters are summarized as follows:

1. Nomination and Appointment of Directors

- Considered the qualifications, knowledge, expertise, experience, diversity of skills (Board Skills Matrix), and overall suitability of candidates for appointment as directors to replace those who vacated office due to other reasons and those who retired by rotation.
- Reviewed the independence qualifications of independent directors to ensure compliance with relevant regulatory requirements.

- Proposed qualified candidates to the Board of Directors and the shareholders' meeting for consideration and approval.

2. Determination of Directors' and Sub-Committee Members' Remuneration

- Considered the structure and rates of remuneration for directors and members of sub-committees for the year 2025, taking into account their roles and responsibilities, the Company's performance, economic conditions, and remuneration practices of peer listed companies within the same industry.
- Proposed such remuneration to the Board of Directors for endorsement and subsequently to the shareholders' meeting for approval.

3. Review of the Charter and Relevant Policies

- Reviewed the Charter of the Nomination and Remuneration Committee to ensure alignment with applicable laws, regulations, and evolving corporate governance best practices.
- Reviewed the executive succession planning policy for key management positions to ensure appropriate business continuity planning.
- Reviewed guidelines for the development of directors, executives, and employees to promote continuous capability enhancement.

4. Evaluation and Determination of the Chief Executive Officer's Remuneration

- Reviewed the criteria and process for evaluating the performance of the Chief Executive Officer, ensuring that such evaluation covered financial performance, strategic objectives, and corporate governance indicators.
- Reviewed the determination of the Chief Executive Officer's remuneration for 2025 to ensure alignment with past performance and the Company's long-term interests.

Overall, the Nomination and Remuneration Committee performed its duties with due care, transparency, and independence to ensure that the Company maintains an appropriate Board structure, sub-committee composition, and executive leadership; establishes a fair and performance-based remuneration system; and implements effective succession planning to support the Company's sustainable long-term growth.

Meeting attendance The Risk Management Committee

Meeting The Risk Management Committee (times) : 2

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Ithichai Poolvaraluck (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. Pumipat Sinacharoen (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. Thaphop Kleesuwan (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Risk Management Committee

In 2025, the Risk Management Committee convened a total of two meetings to oversee and monitor the risk management of the Company and its subsidiaries to ensure effectiveness and alignment with applicable laws, regulatory requirements, and relevant international standards. The key matters undertaken are summarized as follows :

1. Review of Risk Management Policy and Framework

The Risk Management Committee considered and approved the review of risk management-related policies of the Company and its subsidiaries, including:

- Risk Management Policy of the Company and its subsidiaries; and
- Information Technology Risk Management Policy of the Company and its subsidiaries.

2. Enterprise Risk Assessment (ERA)

The Risk Management Committee approved the Enterprise Risk Assessment (ERA) of the Company and its subsidiaries. The assessment covered six categories of risks :

- Strategic Risk
- Financial Risk
- Operational Risk
- Legal and Compliance Risk
- Reputation Risk
- Information Technology Risk

The assessment considered impacts across five dimensions, namely financial impact, legal/regulatory impact, reputational impact, information technology impact, and internal management impact.

Based on the assessment results, the overall risk level was determined to be at a moderate level, which is within the Company's acceptable risk appetite. For certain risks that remained at a high level after assessment, the relevant departments developed mitigation plans with defined timelines to reduce such risks to an appropriate level.

3. Business Continuity Management (BCM) and Business Continuity Plan (BCP)

The Company has established a Business Continuity Plan (BCP) and adopted a Business Continuity Management (BCM) framework to address operational risks that may significantly affect business operations. The framework has been regularly reviewed and implemented to enhance preparedness for unexpected events and to minimize potential impacts on stakeholders. In 2025, the Company undertook an organizational restructuring, including strengthening the risk management function to enhance efficiency and clarify roles and responsibilities in line with evolving business directions. During this transition period, the Company prioritized the review and refinement of the BCM framework and BCP to ensure alignment with the revised organizational structure and operational processes. Accordingly, the annual BCP testing was scheduled to be conducted upon completion of the enhancements to ensure that the testing reflects the current operational context.

The Risk Management Committee closely monitored this process and instructed the management to complete the review and enhancement of the BCM framework and BCP, including the testing and communication plan, within 2026 to ensure systematic and effective business continuity management in accordance with best practices.

4. Key Risk Indicators (KRI)

The Risk Management Committee reviewed the Key Risk Indicators (KRI), which serve as important tools for monitoring changes in risk levels and the effectiveness of control measures. The KRIs are aligned with identified risk factors and the results of the Enterprise Risk Assessment. The Company and its subsidiaries have continuously applied KRIs to monitor and report risk levels on a regular basis.

5. Risk Management Manual

The Risk Management Committee reviewed the Risk Management Manual of the Company and its subsidiaries to ensure consistency with the notifications of the Bank of Thailand, relevant regulatory authorities, and recognized best practices. The manual serves as a standardized guideline for systematic and consistent risk management across the Group.

6. Operational Loss Incident Reporting

The Company has established guidelines and procedures for the collection, recording, and reporting of operational loss incidents on an ongoing basis. Such information serves as a database for analyzing risk trends and supporting enterprise-wide risk management.

In 2025, the Company enhanced these processes to improve clarity and appropriateness, in parallel with the organizational restructuring and redefinition of responsibilities of relevant functions. This enhancement aims to ensure accuracy, transparency, and better integration with the overall risk management system. During the transition period, the annual operational loss incident report was under consolidation and review to align with the updated process.

The Risk Management Committee closely monitored the progress and instructed the management to further develop the system for data collection, analysis, and reporting of operational loss incidents to be completed within 2026. This will enable the Company to systematically utilize such data in formulating preventive measures and mitigating risks in alignment with the current operations of the Company and its subsidiaries.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company places significant importance on establishing an effective and adequate internal control system in accordance with the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company has engaged P&L Corporation Co., Ltd. (P&L) to review its internal control system and to assess the adequacy of such system in accordance with the COSO criteria as prescribed on the website of the Office of the Securities and Exchange Commission.

Based on the assessment of the internal control system under the COSO framework, the Board of Directors is of the opinion that the Company's internal control system is appropriate and adequate for its overall business operations. Nevertheless, certain areas require further improvement to ensure greater completeness and systematic implementation. The Board has therefore instructed management to undertake corrective actions and closely monitor progress to ensure that the internal control system remains effective, transparent, and consistently aligned with good corporate governance principles.

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

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company recognizes that an effective internal control system is a key mechanism in supporting the achievement of its business objectives in an efficient, transparent, and accountable manner. It also serves to manage risks within acceptable levels and to enhance confidence among shareholders, investors, and all stakeholders. Accordingly, the Company (by independent expert, P&L) has assessed the adequacy of its internal control system in accordance with the COSO framework, which comprises five key components. An overview of the implementation under each component is summarized as follows.

Component 1: Control Environment

The Company has clearly announced its Code of Ethics to stakeholders. An organizational structure, chain of command, and reporting lines have been established under the supervision of the Board of Directors and its sub-committees, with clearly defined authority limits. However, the Company has not yet conducted a formal self-assessment of compliance with its declared Code of Ethics. In this regard, the Board of Directors has instructed the management to complete the self-assessment within one month and to promptly report the results to the Board.

In addition, the Company has established plans for recruitment, retention, and personnel development, along with performance evaluation criteria. Employee welfare has been formally announced, and both monetary and non-monetary remuneration have been clearly defined.

Component 2: Risk Assessment

The Company conducts risk assessments by considering both internal and external factors, covering strategic, operational, reporting, compliance, and information technology risks. Risks are prioritized based on their likelihood and potential impact, and appropriate preventive measures have been implemented.

Component 3: Control Activities

The Company has established policies and procedures for key operational processes, including segregation of duties across positions. However, detailed written procedures for certain processes are still being finalized. The Company will develop a plan to review and update such procedures to ensure completeness and adequacy.

The Company has also clearly defined its policy on related party transactions to monitor transactions involving major shareholders, directors, executives, and related persons.

Component 4: Information & Communication

The Company has clearly defined communication procedures regarding operations and meetings, and has established a reporting process whereby operating results are reported to the Board of Directors at least on a quarterly basis.

Furthermore, communication channels have been established both internally and externally to ensure that relevant stakeholders receive timely information. Whistleblowing and complaint channels have also been provided.

Component 5: Monitoring Activities

The Board of Directors and management oversee and monitor the internal control system through policies and standard operating procedure manuals, with continuous reporting to the Board. P&L, as the internal auditor, performs audits in accordance with the annual audit plan approved by the Audit Committee and reports audit findings to both operational and management levels, including discussions on root causes and corrective actions. Audit results are reported to the Audit Committee on a quarterly basis.

However, the Company currently lacks a formal follow-up process to track the progress of corrective actions for issues identified by the internal auditor and to report such progress to the Audit Committee. The Board of Directors has therefore instructed management to establish a formal follow-up mechanism to ensure that identified issues are resolved effectively and in a timely manner.

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	49

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Jan 2025 - Dec 2025	Deficiencies - Issues requiring improvement relating to the internal control system (Inventory and Warehouse Management, Revenue Cycle, Expenditure Cycle, and Human Resource Management) : 38 items (out of a total of 52 items). - Issues requiring improvement based on the assessment form for the adequacy of the internal control system (in accordance with the SEC's COSO-based assessment form) : 11 items (out of a total of 85 items). Method of rectification During 2023–2024, the Company's internal control assessment which is conducted by the company's internal	Implemented

Year of incident	Details	Progress status
	audit department indicated that no deficiencies were identified. However, in 2025, following the appointment of the new Board of Directors, the Board established a policy to enhance the Company's corporate governance, internal control, and risk management standards to ensure greater robustness and rigor. The Board assigned P&L, in collaboration with the management team, to conduct a comprehensive and in-depth review of the internal control system in accordance with auditing standards and the Committee of Sponsoring. Organizations of the Treadway Commission (COSO) framework. As a result of this enhanced assessment process, the Company identified deficiencies in 2025 that require corrective actions and improvements, as detailed in the table above. This reflects the Company's intention to elevate the quality and effectiveness of its internal audit and control review processes, and was not the result of any unusual events occurring specifically in 2025. In this regard, the Board of Directors considers that transparent disclosure and acknowledgment of the Company's deficiencies form an integral part of good corporate governance and present an opportunity to further develop and strengthen the Company's internal control system in an efficient and sustainable manner over the long term. The Board has therefore instructed the management team to implement corrective action plans and monitoring procedures for the issues identified by the internal auditor. Such plans must clearly designate responsible persons and specify definitive completion timelines, with progress to be reported to the Audit Committee and the Board of Directors on a quarterly basis. Any issues identified as having a potentially significant impact on the organization must be rectified in order to mitigate or eliminate the associated risks by Q1/2026.	

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's internal : No
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 : Outsourced service

The Audit Committee has appointed Mr. Thanabhat Wongwit, Head of Internal Audit of P&L Corporation Co., Ltd., to be responsible for overseeing the Company's internal audit function.

Such appointment was made after due consideration of Mr. Thanapat Wongwit's qualifications, including his knowledge, expertise, experience in internal auditing, and sufficient independence. He has also completed relevant professional training programs. The Audit Committee is therefore confident that he possesses the appropriate qualifications and suitability to effectively perform the assigned duties.

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

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

The appointment, removal, or transfer of the Head of Internal Audit must be approved solely by the Audit Committee, without any interference from management.

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

Intercompany transaction

The company has intercompany transactions with its subsidiaries, associates, joint ventures, and related companies. These transactions are conducted in the normal course of business for the group. As of December 31, 2025, the company has disclosed these transactions in the financial statements and the accompanying notes under section 5.

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Plus Tech Innovation PCL. Engaging in the Business of Plastic Card Manufacturing	48.70% of the paid-up registered capital is held by the company.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Plus Tech Innovation PCL.			
Transaction 1	0.00	5.92	27.81
<u>Nature of transaction</u>			
Loan related transaction			
<u>Details</u>			
Intercompany loans are short-term loans repayable on demand, with a fixed interest rate ranging from 3.50% to 6.90% per annum. This interest rate is the average cost of borrowing for the group from various financial institutions, plus a margin of 0.25% according to the group's borrowing policy, or the direct borrowing rate from financial institutions for this transaction. The purpose of these loans			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Plus Tech Innovation PCL.			
is to provide working capital for subsidiaries in their business operations, under general commercial terms and in the ordinary course of business <u>Necessity/reasonableness</u> For the Purpose of Working Capital in Business Operations. <u>Audit committee's opinion</u> The Audit Committee is of the opinion that the transaction provides financial assistance for working capital in the group's business operations, under general commercial terms and in the ordinary course of business.			

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

Measures and Procedures for Approving Intercompany Transactions

In the case of intercompany transactions, the approval of such transactions must be obtained from the Board of Directors' meeting. The matter must also be presented to the Audit Committee on a quarterly basis for consideration and approval to ensure that the transactions are in the best interest of the company and to protect investors and other stakeholders. These intercompany transactions must comply with the laws governing securities and the stock exchange, as well as the regulations, announcements, orders, or requirements of the Stock Exchange of Thailand regarding related party transactions and the acquisition or disposal of assets. Any director who has a conflict of interest in the matter under consideration must inform the Board and abstain from expressing opinions and voting on the transaction.

Future trends in related party transactions**Policy or Future Trend of Intercompany Transactions**

In the event of future intercompany transactions, the company will follow the approval measures for intercompany transactions as previously mentioned. If there are intercompany transactions that require the opinion of the Audit Committee according to the rules and regulations of the Stock Exchange of Thailand regarding related party transactions, the company will have the Audit Committee provide their opinion on the necessity and appropriateness of such transactions. In cases where the Audit Committee lacks expertise in considering intercompany transactions, the company will have an independent expert or the company's auditor provide an opinion on such transactions to assist the Board of Directors, the Audit Committee, or the company's shareholders, as the case may be, in making decisions. This ensures that such transactions do not result in the transfer or diversion of benefits between the company and its subsidiaries but are conducted with the best interests of all shareholders, especially minority shareholders, in mind. The company will disclose intercompany transactions in the notes to the financial statements, which are audited by the company's auditor.

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

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



**WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public
Company Limited and its Subsidiaries)**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of WSOL Public Company Limited (Formerly SABUY Technology Public Company Limited)

Disclaimer of Opinion

I was engaged to audit the consolidated and separate financial statements of WSOL Public Company Limited and its Subsidiaries (Formerly SABUY Technology Public Company Limited and its Subsidiaries) (the "Group") and of WSOL Public Company Limited (Formerly SABUY Technology Public Company Limited) (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

I do not express an opinion on the accompanying consolidated and separate financial statements. Because of the significance of the matters described in the Basis for *Disclaimer of Opinion* sections of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and separate financial statements.

Basis for Disclaimer of Opinion

Based on my consideration, there are significant uncertainties affecting the Group's and the Company's operations as described below:

1) Financial Liquidity Difficulties

As disclosed in Note 2 to the financial statements describing the use of the going concern basis of accounting as at 31 December 2025, the Group's and the Company's current liabilities exceeded current assets by Baht 930.3 million and Baht 1,629.4 million, respectively, and the Group and the Company had capital deficiency of Baht 3,256.2 million and Baht 3,234.4 million, respectively. In addition, the Group and the Company incurred net losses for the year ended 31 December 2025 of Baht 5,145.5 million and Baht 4,194.8 million, respectively.

As disclosed in Note 10 to the financial statements, during 2025, the Company acted as guarantor for Vending Plus Co., Ltd. ("VDP"), a former subsidiary, under a revolving credit facility with a financial institution and lease/hire-purchase agreements with several lessors. The Company received a demand letter from a financial institution requiring payment as guarantor under a revolving credit facility agreement totaling Baht 33.4 million. The Company has been named in lawsuits/judgments as a co-defendant for breach of lease agreements due to its status as guarantor under lease/hire-purchase agreements for vending machines between VDP and several lessors with total carrying amount of Baht 84.9 million. The lessors have demanded that VDP return the vending machines or settle the obligations at an amount equivalent to the outstanding contractual value. Management recognised provisions for guarantee obligations in accordance with the demand letter and litigation claim, totaling Baht 143.2 million in the consolidated and separate financial statements for the year ended 31 December 2025.



As disclosed in Note 16.5 to the financial statements, as at 31 December 2025, the Company had short-term loans from a financial institution with an outstanding balance of Baht 75.3 million. The Company has been unable to repay the loans and interest due since June 2024 and is in the process of negotiating debt repayment plans with the financial institution.

As disclosed in Note 16.6 to the financial statements, as at 31 December 2025, the Company was unable to comply with covenants and conditions specified in the loan agreements with a financial institution, such as maintaining a debt-to-equity ratio, maintaining the required shareholding structure, and refraining from disposing, transferring, or encumbering core business assets without prior written consent. Consequently, the loans and interest from a financial institution totaling Baht 973.2 million were presented as current liabilities as the Company does not have an unconditional right to defer settlement for at least 12 months.

As disclosed in Note 16.2 to the financial statements, as at 31 December 2025, the Company's assets amounting to Baht 1,681.4 million used to pledge as collateral for the Company's borrowings with financial institutions and debentures. In addition, land and buildings of a subsidiary used in operations amounting to Baht 26.0 million were mortgaged as collateral with a financial institution for the Company's credit facilities. As a result, the amount of assets of the Group and the Company that are free from obligations and restrictions were reduced which might affect their ability to operate and to obtain additional sources of funds.

These situations have had significant adverse impact on the liquidity of the Group and the Company.

2) *Debt settlement by asset transfer*

As disclosed in Note 10 to the financial statements, during 2025, the Company received a letter from VDP proposing to settle its outstanding debt by transferring vending machines, which the Company accepted. The Group completed the sale disposal of the investment on 18 July 2025, resulting in the loss of control over VDP. At the date of completion of disposal of the investment, the outstanding balances of assets between VDP and the Group comprised trade receivables, other current receivables, and short-term loans totaling Baht 0.9 million, Baht 11.5 million, and Baht 295.0 million, respectively. The outstanding balances of assets between VDP and the Company comprised other current receivables and short-term loans totaling Baht 10.2 million and Baht 280.0 million, respectively. Management recognised expected credit losses of Baht 307.4 million and Baht 290.2 million, in the consolidated and separate statements of comprehensive income the year ended 31 December 2025, respectively. However, the asset transfer in settlement of the debt had not been completed within the reporting year ended 31 December 2025. The recoverable value depends on the outcome of such process, and management plans to sell the vending machines received in order to generate cash to settle outstanding debts.

The Group and the Company have prepared funding plans, business operation plans, and financial strategies to attempt to ensure sufficient liquidity to meet debt obligations and continue operations. The liquidity of the Group and the Company are subject to the finalisation of debt restructuring with financial institutions, securing additional funding for operations, revising business and operational plans, debt settlement by asset transfer and selling assets to repay debts.

Such events and conditions, among other matters as set forth in Note 2 to the financial statements, indicate the material uncertainties exist that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. The accompanying consolidated and separate financial statements do not include any adjustments related to recoverability of recorded assets and the amounts and classifications of liabilities that might be necessary should the Group and the Company be unable to continue as going concerns. Therefore, I am unable to determine whether adjustments might be necessary to those assets and liabilities.



Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

I am responsible for expressing an opinion on the consolidated and separate financial statements based on my audit in accordance with Thai Standards on Auditing. However, because of the matters described in the Basis for Disclaimer of Opinion section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated and separate financial statements.

I am independent of the Group and 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 is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants.

(Yoottapong Soontalinka)
Certified Public Accountant
Registration No. 10604

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2026

WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in thousand Baht)					
Current assets					
Cash and cash equivalents	6	278,546	326,041	68,334	203,788
Trade accounts receivable	7	136,989	218,276	17,426	21,508
Current portion of installment accounts receivable		3,784	6,269	3,520	5,914
Current portion of hire-purchase contract receivables		172,792	161,269	-	-
Current portion of loan receivables		31,623	61,733	-	-
Other current receivables		84,753	259,572	50,428	78,064
Short-term loans		-	48,700	132,410	735,014
Inventories	8	137,130	168,602	2,588	1,833
Other current financial assets	9, 24	58,325	-	28,325	-
Current non-cash financial assets pledged as collateral	16, 24	2,821	2,821	2,821	2,821
Other current assets		43,553	74,338	2,314	5,381
Total current assets		950,316	1,327,621	308,166	1,054,323
Non-current assets					
Installment accounts receivable		-	152	-	152
Hire-purchase contract receivables		133,179	120,581	-	-
Loan receivables		5,415	14,132	-	-
Other non-current financial assets	9, 24	300,401	1,063,853	222,887	290,986
Investments in subsidiaries	11	-	-	1,627,780	3,153,776
Investments in associates	12	408,583	1,415,288	408,853	1,411,324
Investments in joint ventures	12	16,021	1,124,570	14,194	1,155,857
Contract cost assets		33,613	44,784	33,113	43,924
Property, plant and equipment	14	372,365	1,213,126	81,088	240,931
Asset for service		37,788	42,803	37,788	42,803
Right-of-use assets		55,055	281,696	8,032	24,812
Goodwill	15	623,048	1,670,041	-	-
Intangible assets other than goodwill		231,725	664,114	86,317	273,048
Deferred tax assets		55,669	71,264	-	34,322
Non-current non-cash financial assets pledged as collateral	16, 24	6,157	26,276	2,118	3,321
Other non-current assets		57,260	78,638	3,384	8,035
Total non-current assets		2,336,279	7,831,318	2,525,554	6,683,291
Total assets		3,286,595	9,158,939	2,833,720	7,737,614

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

WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions and accrued interest expenses	16	103,888	197,567	95,083	125,264
Trade accounts payable		156,432	406,074	65,413	49,250
Other current payables	18	328,073	410,972	473,144	447,396
Current portion of long-term loans from financial institutions and accrued interest expenses	16	30,558	50,847	22,485	33,025
Current portion of long-term loans from financial institution due on demand and accrued interest expense	16	973,188	111,923	973,188	111,923
Current portion of lease liabilities		27,247	113,046	4,012	11,057
Accrued interest expenses of debentures	16, 17	14,368	24,755	14,368	24,755
Short-term borrowings and accrued interest expenses	16	29,117	698,722	94,854	1,070,660
Corporate income tax payable		4,499	3,496	-	-
Provisions for guarantee obligations	10	143,220	-	143,220	-
Other current liabilities		70,032	16,591	51,749	2,706
Total current liabilities		1,880,622	2,033,993	1,937,516	1,876,036
Non-current liabilities					
Long-term loans from financial institutions and accrued interest expenses	16	125,468	938,587	86,349	927,696
Lease liabilities		29,458	105,198	4,869	15,428
Debentures and accrued interest expenses	16, 17	4,009,620	3,952,019	4,009,620	3,952,019
Deferred tax liabilities		27,682	23,665	19,041	-
Non-current provisions for employee benefits		38,548	36,011	6,564	5,222
Other non-current liabilities		21,911	20,054	4,179	796
Total non-current liabilities		4,252,687	5,075,534	4,130,622	4,901,161
Total liabilities		6,133,309	7,109,527	6,068,138	6,777,197

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

WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
		(in thousand Baht)			
Equity					
Share capital:	19				
Authorised share capital					
(3,184,076,706 ordinary shares, par value at Baht 1 per share)		3,184,077	3,184,077	3,184,077	3,184,077
Issued and paid-up share capital					
(2,431,768,238 ordinary shares, par value at Baht 1 per share)		2,431,768	2,431,768	2,431,768	2,431,768
Share premium on ordinary shares	19	7,434,982	7,434,982	7,434,982	7,434,982
Share discount on ordinary shares	19	(97,200)	(97,200)	(97,200)	(97,200)
Differences from business combination under common control		(27,074)	(42,012)	-	-
Differences from changes in ownership interests in subsidiary		(146,220)	(146,220)	-	-
Retained earnings (Deficit)					
Appropriated					
Legal reserve	20	119,400	119,400	119,400	119,400
Deficit		(12,971,820)	(8,151,813)	(13,123,368)	(8,928,533)
Equity attributable to owners of the parent (capital deficiency)		(3,256,164)	1,548,905	(3,234,418)	960,417
Non-controlling interests		409,450	500,507	-	-
Total equity (capital deficiency)		(2,846,714)	2,049,412	(3,234,418)	960,417
Total liabilities and equity		3,286,595	9,158,939	2,833,720	7,737,614

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

WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Revenue					
Revenue from sale of goods		653,242	2,672,711	7,102	6,558
Revenue from rendering of services		1,167,842	2,252,789	195,292	247,329
Revenue from rendering of contract services		71,575	120,135	71,575	120,135
Interest income from installment sales and hire-purchase contract		163,614	249,524	1,271	1,152
Dividend income		7,871	907	75,546	58,433
Other income		62,103	86,628	94,933	130,313
Total revenue	21	2,126,247	5,382,694	445,719	563,920
Expenses					
Cost of sales of goods	8	465,089	2,141,411	3,688	2,966
Cost of rendering of services		907,095	1,789,261	124,587	175,507
Cost of rendering of contract services		39,224	57,574	39,224	57,574
Distribution costs		206,930	646,462	16,511	39,335
Administrative expenses		1,255,672	1,635,462	558,807	630,485
Total expenses		2,874,010	6,270,170	742,817	905,867
Loss from operating activities	21	(747,763)	(887,476)	(297,098)	(341,947)
Finance costs		(231,448)	(500,521)	(216,094)	(471,840)
Loss from cancellation of agreement		(89,271)	(93,830)	(1,203)	(33,089)
Impairment loss determined in accordance with TFRS 9		(594,742)	(322,445)	(670,494)	(2,245,829)
Loss from guarantee and legal expenses		(200,393)	-	(195,083)	-
Loss on measurement of financial assets	9	(1,109,870)	(111,446)	(434,266)	(103,786)
Share of profit of associates and joint ventures accounted for using equity method	12	4,415	17,215	-	-
Gain on disposal of investment in a subsidiary	11	-	-	53,001	3,451
Loss on disposal of investments in associates and joint ventures	12	(9,654)	(1,653,067)	(28,050)	(676,619)
Loss on impairment on investments in subsidiaries	11	-	-	(1,341,017)	(3,680,299)
Loss on impairment on investments in associates and joint ventures	12	(1,010,015)	-	(1,011,168)	-
Loss on impairment on goodwill	15	(1,046,993)	(1,077,904)	-	-
Loss on impairment on other intangible assets other than goodwill		(28,188)	(74,126)	-	-
Loss on impairment of assets and liabilities included in the disposal groups classified as held for sale	10	(108,235)	-	-	-
Gain (loss) on lost control over subsidiaries and significant influence in associated and joint venture	11, 12	90,453	(1,979,029)	-	(1,181,113)
Loss before income tax expense		(5,081,704)	(6,682,629)	(4,141,472)	(8,731,071)
Tax expense		(63,829)	(140,989)	(53,363)	(86,955)
Loss for the year		(5,145,533)	(6,823,618)	(4,194,835)	(8,818,026)
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Gain on investments in equity instruments designated at FVOCI		-	712	-	9,783
Gain (loss) on remeasurements of defined benefit plans		-	(2,610)	-	4,742
Tax income (expense) relating to items that will not be reclassified subsequently to profit or loss		-	380	-	(948)
Total items that will not be reclassified subsequently to profit or loss		-	(1,518)	-	13,577
Other comprehensive income (expense) for the year, net of tax		-	(1,518)	-	13,577
Total comprehensive income (expense) for the year					
		(5,145,533)	(6,825,136)	(4,194,835)	(8,804,449)

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

WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Loss attributable to:					
Owners of the parent	23	(4,824,703)	(6,238,387)	(4,194,835)	(8,818,026)
Non-controlling interests		<u>(320,830)</u>	<u>(585,231)</u>	<u>-</u>	<u>-</u>
Loss for the year		<u>(5,145,533)</u>	<u>(6,823,618)</u>	<u>(4,194,835)</u>	<u>(8,818,026)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		(4,824,703)	(6,239,209)	(4,194,835)	(8,804,449)
Non-controlling interests		<u>(320,830)</u>	<u>(585,927)</u>	<u>-</u>	<u>-</u>
Total comprehensive income (expense) for the year		<u>(5,145,533)</u>	<u>(6,825,136)</u>	<u>(4,194,835)</u>	<u>(8,804,449)</u>
Loss per share <i>(in Baht)</i>	23	<u>(1.984)</u>	<u>(3.443)</u>	<u>(1.725)</u>	<u>(4.867)</u>

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

WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)
Statement of changes in equity

Consolidated financial statements													
Retained earnings (deficit)													
	Issued and paid-up share capital	Share premium on ordinary shares	Share discount on ordinary shares	Differences from business combination under common control	Differences from changes in ownership interests in subsidiary	Warrants	Legal reserve	Treasury shares reserves	Unappropriated (Deficit)	Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note							(in thousand Baht)						
Year ended 31 December 2024													
Balance at 1 January 2024													
	1,766,497	7,434,598	-	(42,012)	(146,220)	67,489	119,400	171,349	(739,476)	(725,786)	7,905,839	3,057,812	10,963,651
Transactions with owners, recorded directly in equity													
Contributions by owners													
19	760,000	-	(97,200)	-	-	-	-	-	-	-	662,800	-	662,800
19	(95,000)	-	-	-	-	-	-	(496,187)	-	496,187	(95,000)	-	(95,000)
19	271	384	-	-	-	-	-	-	-	-	635	-	635
	-	-	-	-	-	-	-	324,838	(1,251,180)	229,599	(696,743)	-	(696,743)
	-	-	-	-	-	10,563	-	-	-	-	10,563	-	10,563
	665,271	384	(97,200)	-	-	10,563	-	(171,349)	(1,251,180)	725,786	(117,725)	-	(117,725)
Changes in ownership interests in subsidiaries													
11	-	-	-	-	-	-	-	-	-	-	-	(1,971,378)	(1,971,378)
	665,271	384	(97,200)	-	-	10,563	-	(171,349)	(1,251,180)	725,786	(117,725)	(1,971,378)	(2,089,103)
Total transactions with owners, recorded directly in equity													
Comprehensive income for the year													
Loss													
	-	-	-	-	-	-	-	-	(6,238,387)	-	(6,238,387)	(585,231)	(6,823,618)
	-	-	-	-	-	-	-	-	(822)	-	(822)	(696)	(1,518)
	-	-	-	-	-	-	-	-	(6,239,209)	-	(6,239,209)	(585,927)	(6,825,136)
Total comprehensive income (expense) for the year													
Transfer to retained earnings (deficit)													
	-	-	-	-	-	(78,052)	-	-	78,052	-	-	-	-
Balance at 31 December 2024													
	2,431,768	7,434,982	(97,200)	(42,012)	(146,220)	-	119,400	-	(8,151,813)	-	1,548,905	500,507	2,449,412

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

WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)
Statement of changes in equity

Consolidated financial statements									
		Retained earnings (Deficit)							

The accompanying notes form an integral part of the interim financial statements.

WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)
Statement of changes in equity

Separate financial statements									
		Retained earnings (deficit)							
	Issued and paid-up share capital	Share premium on ordinary shares	Share discount on ordinary shares	Warrants	Legal reserve	Treasury shares reserves	Unappropriated (Deficit)	Treasury shares	Total equity
Note									
(in thousand Baht)									
Year ended 31 December 2024									
Balance at 1 January 2024									
	1,766,497	7,434,598	-	67,489	119,400	171,349	27,702	(171,349)	9,415,686
Transactions with owners, recorded directly in equity									
Contributions by owners									
19	760,000	-	(97,200)	-	-	-	-	-	662,800
19	(95,000)	-	-	-	-	(496,187)	-	496,187	(95,000)
19	271	384	-	-	-	-	-	-	655
Treasury shares purchased									
	-	-	-	-	-	324,838	(229,838)	(324,838)	(229,838)
Share-based payment transactions									
	-	-	-	10,563	-	-	-	-	10,563
Total contributions by owners									
	665,271	384	(97,200)	10,563	-	(171,349)	(229,838)	171,349	349,180
Total transactions with owners, recorded directly in equity									
	665,271	384	(97,200)	10,563	-	(171,349)	(229,838)	171,349	349,180
Comprehensive income for the year									
Loss									
	-	-	-	-	-	-	(8,818,026)	-	(8,818,026)
Other comprehensive income (expense)									
	-	-	-	-	-	-	13,577	-	13,577
Total comprehensive income (expense) for the year									
	-	-	-	-	-	-	(8,804,449)	-	(8,804,449)
Transfer to retained earnings (deficit)									
	-	-	-	(78,052)	-	-	78,052	-	-
Balance at 31 December 2024									
	2,431,768	7,434,982	(97,200)	-	119,400	-	(8,928,533)	-	960,417

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

WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)
Statement of changes in equity

	Separate financial statements				
	Issued and paid-up share capital	Share premium on ordinary shares	Share discount on ordinary shares	Retained earnings (Deficit)	Total equity (Capital deficiency)
					<i>(in thousand Baht)</i>
Year ended 31 December 2025					
Balance at 1 January 2025	2,431,768	7,434,982	(97,200)	119,400	960,417
Comprehensive income for the year					
Loss	-	-	-	(4,194,835)	(4,194,835)
Total comprehensive income (expense) for the year	-	-	-	(4,194,835)	(4,194,835)
Balance at 31 December 2025	2,431,768	7,434,982	(97,200)	119,400	(3,234,418)

The accompanying notes form an integral part of the interim financial statements.

WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash flows from operating activities				
Loss for the year	(5,145,533)	(6,823,618)	(4,194,835)	(8,818,026)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	63,829	140,989	53,363	86,955
Finance costs	231,448	500,521	216,094	471,840
Depreciation and amortisation	379,103	650,233	167,530	234,710
Amortisation of expenses related to the issuance of debentures	1,158	29,433	1,158	29,433
Provision for warranty	2,164	3,969	2,166	3,969
Provision for employee benefits	6,364	5,347	1,342	1,932
Loss from guarantee and legal expenses	200,393	-	195,083	-
Expected credit loss	594,742	322,445	670,494	2,245,829
Unrealised gain on foreign exchange	(85)	(6,534)	-	(6,036)
Loss on inventories devaluation	20,280	6,670	-	-
Loss on fair value adjustment of financial assets	1,109,870	111,446	434,266	103,786
Share of profit of associates and joint ventures accounted for using equity method, net of tax	(4,415)	(17,215)	-	-
Gain on disposal of investment in a subsidiary	-	-	(53,001)	(3,451)
Loss on disposal of investments in associates and joint ventures	9,654	1,653,067	28,050	676,619
Loss on impairment of investments in subsidiaries	-	-	1,341,017	3,680,299
Loss on impairment of investments in associates and joint ventures	1,010,015	-	1,011,168	-
Loss on impairment on goodwill	1,046,993	1,077,904	-	-
Loss on impairment on other intangible assets other than goodwill	28,188	74,126	-	-
Loss on impairment of assets and liabilities included in the disposal groups classified as held for sale	108,235	-	-	-
(Gain) loss on lost control over subsidiaries and significant influence in associates and joint ventures	(90,453)	1,979,029	-	1,181,113
Loss on disposal of equipment and right-of-use assets	1,871	19,476	293	11,696
Expense from damage of assets	42,928	214,408	8,642	125,408
Loss on impairment of equipment	264,342	-	125,893	-
Loss on impairment of intangible assets	193,374	25,052	102,010	-
Loss on impairment of deposit	9,963	-	-	-
Loss on write-off of equipment and intangible assets	9,966	56,647	255	51,857
Loss on write-off of other non-current assets	-	3,456	-	3,456
Loss from cancellation of agreement	89,271	93,830	1,203	33,089
Loss from cancellation of lease agreement	1,776	-	1,776	-
Loss (gain) on lease modification	818	(409)	662	(409)
Gain on restructuring of debentures	-	(1,774)	-	(1,774)
(Gain) loss on restructuring of loans from financial institutions	(18,335)	1,197	(13,591)	1,197
Dividend income	(7,871)	(907)	(75,546)	(58,433)
Interest from installment accounts receivable and hire purchase contract	(163,614)	(249,524)	(1,271)	(1,152)
Share-based payment	-	10,563	-	10,563
Interest income	(20,096)	(42,817)	(28,202)	(104,250)
Income from assets acquired through repossession of collateral for trade receivables	(1,614)	-	-	-
	(25,271)	(162,990)	(3,981)	(39,780)
Changes in operating assets and liabilities				
Trade accounts receivable	(56,830)	141,082	1,979	(8,292)
Installment accounts receivable	145,929	2,224	(30,021)	14,945
Hire-purchase contract receivables	(136,622)	74,952	-	-
Loan receivables	35,445	95,266	-	-
Other current receivables	122,134	454,185	(38,124)	139,717
Inventories	(11,285)	93,077	(1,984)	(6,197)
Other current assets	23,196	86,750	3,322	21,961
Non-current asset held for sale	-	(1,059)	-	-
Contract cost assets	(9,427)	(36,542)	(8,457)	(22,961)
Other non-current assets	7,898	(25,770)	4,653	(5,777)
Trade accounts payable	(135,602)	10,038	13,543	(479)
Other current payables	11,767	(153,284)	11,013	421,331
Other current liabilities	(2,290)	(15,724)	(5,285)	(5,357)
Other non-current liabilities	2,880	(2,335)	3,384	(4,976)
Provisions for employee benefits	(2,713)	(5,997)	-	-
Net cash generated (used in) from operating activities	(30,791)	553,873	(49,958)	504,135
Taxes paid	(13,599)	(41,272)	-	-
Net cash (used in) from operating activities	(44,390)	512,601	(49,958)	504,135

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

WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Cash acquired from acquisition of business	815	6,885	-	-
Proceeds from sale of investment in subsidiaries	117,531	300,000	117,331	-
Acquisition of investments from the increase of share capital of subsidiaries	-	-	(55,750)	-
Proceeds from sale of investments in associates	-	221,174	-	221,174
Acquisition of investments in associates	-	(60,232)	(30)	(60,232)
Proceeds from sale of investments in equity instruments	5,240	425,936	-	408,935
Proceeds from sale of derivative assets	-	7,664	2,240	7,664
Decrease in financial assets pledged as collateral	20,116	124,617	1,203	147,963
Proceeds from sale of equipment	14,426	16,175	3,430	2,205
Acquisition of equipment	(43,380)	(27,585)	(27,380)	(4,781)
Proceeds from sale of right-of-use assets	2,794	1,634	-	1,634
Acquisition of right-of-use assets	(556)	(630)	(556)	(630)
Acquisition of asset for service	(1,218)	(1,668)	(1,218)	(1,668)
Acquisition of intangible assets	(10,662)	(96,678)	(499)	(18,735)
Proceeds from repayment of loans	-	115,481	54,203	800,916
Cash payments for loans	-	(20,377)	(80,204)	(731,746)
Dividend received	12,546	60,383	75,546	58,433
Interest received	7,837	47,434	51,267	39,043
Net cash from investing activities	125,489	1,120,213	139,583	870,175
<i>Cash flows from financing activities</i>				
Proceeds from issue of shares	-	400,000	-	400,000
Proceeds from newly share issued of subsidiary	122,436	-	-	-
Proceeds from exercise of share option	-	656	-	656
Proceeds from disposal of treasury shares	-	184,694	-	-
Payment for treasury shares	-	(606,131)	-	(324,838)
Proceeds from loans from financial institutions	10,000	905,499	99	407,642
Repayment of loans from financial institutions	(63,078)	(1,681,959)	(40,034)	(1,194,761)
Proceeds from borrowings	10,545	471,215	11,024	800,450
Repayment of borrowings	-	(194,881)	(36,899)	(561,060)
Payment of lease liabilities	(49,547)	(116,728)	(7,842)	(14,738)
Repayment of debentures	-	(544,522)	-	(544,522)
Interest paid	(128,746)	(407,880)	(151,427)	(424,099)
Net cash generated used in financing activities	(98,390)	(1,590,037)	(225,079)	(1,455,270)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(17,291)	42,777	(135,454)	(80,960)
Effect of exchange rate changes on cash and cash equivalents	(11)	(46)	-	-
Effect from disposal of group asset classified as held for sale on cash and cash equivalents	(16,011)	-	-	-
Effect of losing control over a subsidiaries on cash and cash equivalents	(14,182)	(278,543)	-	-
Net decrease in cash and cash equivalents	(47,495)	(235,812)	(135,454)	(80,960)
Cash and cash equivalents at 1 January	326,041	561,853	203,788	284,748
Cash and cash equivalents at 31 December	278,546	326,041	68,334	203,788

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

WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)
Notes to the financial statements
For the year ended 31 December 2025

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WSOL Public Company Limited and its Subsidiaries
(Formerly SABUY Technology Public Company Limited and its Subsidiaries)
Notes to the financial statements
For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2026.

1 General information

WSOL Public Company Limited (formerly SABUY Technology Public Company Limited), the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2020. The Company’s registered office at 238, Bang Khun Thian Chai Thale Road, Kwang Samaedum, Khet Bangkuntien, Bangkok.

On 28 April 2025, the Annual General Meeting of Shareholders 2025 resolved to approve the change of the Company’s name and seal from SABUY Technology Public Company Limited to WSOL Public Company Limited. The Company registered the change of the Company’s name with the Department of Business Development, Ministry of Commerce on 7 May 2025.

The Company’s major shareholders during the financial year were Mr. Ithichai Poolvaraluck (14.91% shareholding) and Insignia Holding Limited (14.39% shareholding) which incorporated in British Virgin Islands.

The principal activities of the Company are rendering of top-up service for prepaid phone and electronical receipt through top-up machines. The principal activities of the subsidiaries are selling of food and beverage through vending machines, management of food court, providing financial services and loan brokerage, manufacture of plastic card, sale of franchise in providing transportation and postal services, providing of automated call forwarding system development services, contact center services, providing locker rental services, renting a sales and advertising area, and providing parking system. Details of the Company’s subsidiaries, associates and joint ventures as at 31 December 2025 and 2024 are disclosed in Note 11 and 12.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the Note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

WSOL Public Company Limited and its Subsidiaries
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Use of going concern basis of accounting

As at 31 December 2025, the Group's and the Company's current liabilities exceeded current assets by Baht 930.3 million and Baht 1,629.4 million, respectively (*31 December 2024: Baht 706.4 million and Baht 821.7 million, respectively*), and the Group and the Company had capital deficiency of Baht 3,256.2 million and Baht 3,234.4 million, respectively. In addition, the Group and the Company incurred net losses for the year ended 31 December 2025 of Baht 5,145.5 million and Baht 4,194.8 million, respectively (*31 December 2024: Baht 6,823.6 million and Baht 8,818.0 million, respectively*). These circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

The management of the Group and the Company believe that the preparation of the financial statements on a going concern basis is appropriate but notes that the liquidity of the Group and the Company are subject to the finalisation of debt restructuring with financial institutions, securing additional funding for operations, revising business and operational plans, debt settlement by asset transfer and selling assets to repay debts. Accordingly, the consolidated and separate financial statements do not include any adjustments to the valuation of assets and the amount and reclassification of assets and liabilities that might be necessary if the Group and the Company are unable to continue as a going concern.

Caution - Business ("CB") Sign

The Stock Exchange of Thailand announced the placement of a "Caution - Business (CB)" sign on the Company's listed securities due to the Group's shareholders' equity being less than 50.00% of its paid-up capital. In response to this, the Group has disclosed its corrective actions regarding the matter. As at the date of approval of these financial statement, the corrective action has not yet been completed.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence/joint control over an investee as disclosed in Note 12. The Group recognised investments in associates and joint ventures using the equity method, until the date on which significant influence or joint control ceases.

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If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(m)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3(u)).

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

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(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

(d) *Financial instruments*

(d.1) *Classification and measurement*

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivable, installment accounts receivable, hire-purchase contract receivables and loan receivables (see Notes 3(f) to 3(g)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Impairment of financial assets other than trade accounts receivable, installment accounts receivable, hire-purchase contract receivables and loan receivables.

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held).

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(d.4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Deposits at financial institutions that have a restriction of use are presented separately as “Current and non-current financial assets pledged as collateral” in the statement of financial position.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Installment accounts receivable

Installment receivables are measured at the outstanding balance of the installments less unearned interest income and allowance for expected credit loss.

The Group sets up allowance for expected credit loss equal to expected losses from its debt collection by assessing primarily on analysis of types and current creditworthiness of customer as well as future expectations of customer payments. Bad debts are written off when incurred.

The allowance for expected credit loss has been estimated from the arrears of receivables (net of unearned interest income) less collateral for the receivables overdue less than 9 months. The Group classifies some receivables from normal installment receivables for separate calculation of allowance for expected credit loss as follows:

1. For receivables who bought top-up machine more than 15 units, “high value receivables”.
2. For installment receivables who entered into the agreement for change in repayment conditions.

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Loss from cancellation of agreement

Loss from cancellation of agreement is differences between book value of assets which repossessed from default receivables and balance of installment accounts receivable.

(h) *Hire-purchase contract receivables and loan receivables*

Hire-purchase contract receivables and loan receivables are stated net of outstanding balance from contract, deferred interest income, deferred output VAT and allowance for expected credit loss.

The Group estimate expected credit loss calculations based on complex models with a series of underlying assumptions. The significant judgments and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables. The calculation of expected credit loss also involves the application of credit experts' judgment, which management incorporates together with a wide range of counterparty information obtained from both internal and external sources.

The Group and the Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit loss based on forward-looking and historical experience. Credit losses are measured as present value of cash shortfalls discounted by the effective interest rate of the financial asset.

Estimate of expected cash shortfalls is determined by multiplying the probability of default ("PD - Probability of default") with the percentage of loss given default ("LGD - Loss given default") with the expected exposure at the time of default ("EAD - Exposure at the time of default").

Forward-looking macroeconomic assumptions are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk. These assumptions are determined using all reasonable and supportable information, which includes both internally developed forecasts and those available externally and are consistent with those used for financial and capital planning.

Multiple forward-looking scenarios are incorporated into the range of reasonably possible outcomes for all material portfolios both in terms of determining the PD, LGD and EAD, where relevant, and in determining the overall expected credit loss amounts.

The estimate of expected cash shortfalls on a collateralised financial instrument reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable.

Cash shortfalls are discounted using the original effective interest rate on financial instrument.

Staging

For ECL recognition, financial assets are classified in any of the below 3 stages at each reporting date by being assessed on individual basis. A financial asset can move between stages during its lifetime. The stages are based on changes in credit quality since initial recognition and defined as follows:

Expected Credit Loss Recognition - Staging

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Stage 1 Financial asset without a significant increase in credit risk (Performing)

Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit-impaired. If a financial asset is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Stage 2 Financial asset with a significant increase in credit risk (Under-performing)

If a financial asset experiences a significant increase in credit risk (SICR - Significant increase in credit risk) since initial recognition, an expected credit loss provision is recognised for default events that may occur over the lifetime of the asset. SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination, the significance of which being determined by using a number of quantitative and qualitative factors. Financial assets that are 30 or more days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Stage 3 Financial assets that are credit impaired (Non-performing)

Financial assets that are credit impaired or in default represent those that are at over 90 days past due in respect of principal or interest. Financial assets are also considered to be credit impaired where the customers are unlikely to pay on the occurrence of one or more observable events that have a negative impact on the estimated future cash flows of the financial asset.

(i) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(j) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(k) Property, plant and equipment and asset for service

Property, plant and equipment and asset for service are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

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Differences between the proceeds from disposal and the carrying amount of property, plant and equipment and asset for service are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and asset for service is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment and asset for service are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	10	years
Building and building improvements	3 - 20	years
Office equipment	3 - 10	years
Machinery, tools and equipment	3 - 20	years
Vehicles	5	years
Top-up machines	3 - 7	years
Vending machines	3 - 12	years
Asset for service	5	years
Locker	15	years

(l) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(m) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

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Impairment loss

The recoverable amount of the cash-generating unit (CGU) to which goodwill belongs is estimated each year at the same time or once impairment indication exists. An impairment loss is recognised in profit or loss if the carrying amount of its CGU exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to CGU.

(n) Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on computer program under installation.

The estimated useful lives are as follows:

Software licenses	3 - 10	years
Patent and trademark	10	years
Franchise agreements	5	years
Project backlog	1.28	years
Customer relationship	10	years
Pico license and digital lending system	10	years

(o) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(p) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(q) *Employee benefits*

Defined benefit plan

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations are discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(r) *Share-based payments*

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

In case of cash settlement

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period that the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

(s) *Provisions*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

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(t) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(u) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

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(v) *Revenue from contracts with customers*

(1) *Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Customer loyalty programme

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

(2) *Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are

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recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(3) Contract cost assets

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on a straight-line basis over the term of the contract it relates to, consistent with the related revenue recognition.

(w) Other income

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Mobile credit

Mobile credit is recognised when the changes remain in mobile credit over 1 year (2024 : 1 year).

(x) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences ; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(y) Earnings per share

Basic earnings per share and dilute earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

4 Business acquisition

4.1) Business acquisition of Blue Parking Co., Ltd.

On 30 October 2025, the Management approved the acquisition of control over Blue Parking Co., Ltd., a provider of information technology and computer system services, and parking system through the purchase of 151,368 ordinary shares from the existing shareholders, equivalent to 63.19% of its paid-up capital. The consideration was paid in cash amounting to Baht 30,000. The transaction was completed on 12 November 2025.

Prior to the acquisition, the Company held 30.00% ownership interest in Blue Parking Co., Ltd., which was recorded as investment in an associate. After the transaction was completed, the Company's ownership interest in Blue Parking Co., Ltd. increased to 93.19% of its paid-up capital.

This transaction is considered a business combination. Information on the total consideration transferred and the recognised value as at the acquisition date of assets acquired and liabilities assumed are as follows:

Assets acquired and liabilities assumed

	<i>Note</i>	Fair values as at the acquisition date (in thousand Baht)
Cash and cash equivalents		845
Trade accounts receivable		23
Other current receivables		38
Inventories		1,279
Other current assets		426
Property, plant and equipment	14	30
Intangible assets		5,778
Short-term borrowing		(900)
Other current payables		(4,259)
Other current liabilities		(4)
Provision for employee benefit		(40)
Total identifiable net assets		3,216
Less: Non-controlling interests		(220)
Total identifiable net assets received		2,996
Less: Fair value of interest in associates previously held	12	(2,966)
Consideration transferred		30

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Assets acquired and liabilities assumed

	Fair values as at the acquisition date (in thousand Baht)
Cash of the subsidiary acquired	845
Cash paid	(30)
Net cash inflow	815

4.2) Business acquisition of Lock Box Group Co., Ltd. and Lock Box Ventures Co., Ltd.

On 29 August 2024, the Board of Directors' meeting resolved to approve the acquisition of 80.00% ordinary shares of Lock Box Group Co., Ltd. ("LOCKBOX"), a provider of locker rental services, and 80.00% ordinary shares of Lock Box Ventures Co., Ltd. ("LOCKVENT"), a provider of locker rental services, retail space rental, and advertising space, from Holding L Co Co., Ltd. ("HOLDING L"). The payment was made by the Company's newly issued ordinary shares totalling 360 million shares at the par value of Baht 1.0 per share, totalling Baht 360.0 million. The transaction was completed on 25 October 2024.

Prior to the acquisition, the Group held ownership interest in LOCKBOX and LOCKVENT at 20.00% and 20.00%, respectively, which the Group recorded as investments in associates. In addition, LOCKBOX and the Company held 50.00% and 50.00% ownership interest in Prompt Speed Locker Co., Ltd. (formerly Lock SABUY Co., Ltd.), respectively, which the Company recorded as an investment in a joint venture. After the completion of this transaction, the Group now has an interest in each company at 100.00%.

This transaction is considered a business combination, where the consideration transferred measured by value of shares based on the market value on the Stock Exchange of Thailand as at the acquisition date.

Information on the total consideration transferred and the recognised value as at the acquisition date of assets acquired and liabilities assumed are follows:

Assets acquired and liabilities assumed

	Fair values as at the acquisition date (in thousand Baht)
	<i>Note</i>
Cash and cash equivalents	6,885
Trade accounts receivable	1,369
Other current receivables	3,294
Short-term loans	28,000
Inventories	8,993
Other current assets	4,063
Property, plant and equipment	14 18,585
Intangible assets	16,637
Other non-current assets	3,660
Deferred tax assets	3,079
Trade accounts payable	(817)
Other current payables	(605)
Other current liabilities	(264)
Deferred tax liabilities	(4,304)
Total identifiable net assets	88,575

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Assets acquired and liabilities assumed

	<i>Note</i>	Fair values as at the acquisition date (in thousand Baht)
Less: Non-controlling interests		-
Total identifiable net assets received		88,575
Goodwill from business acquisition	15	256,568
Less: Fair value of interest in associates previously held	12	(82,343)
Consideration transferred		262,800
Cash of the subsidiary acquired		6,885
Net cash inflow		6,885

Goodwill is primarily due to the investment in LOCKBOX and LOCKVENT, which aligns with one of the Company's business restructuring plans, aiming to expand Touch Points with potential in both data and advertising media. These also work together in terms of technology and maintenance, as the teams have similar experience, which will enhance operational efficiency and economies of scale.

5 Related parties

Relationships with subsidiaries, associates and joint ventures are described in Note 11 and 12. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / Nationality	Nature of relationships
Other related parties	Thailand	Shareholders of the Company
T.K.S. Technologies Public Company Limited Group	Thailand	Shareholders of the Company and a subsidiary
O Money Company Limited Group	Thailand	Common directors and shareholders in subsidiaries

Significant transactions with related parties for the years ended 31 December 2025 and 2024 are transactions occurring from 1 January 2025 and 2024, until the date that an entity: 1) loss control over subsidiaries 2) loss significant influence over associates and joint ventures 3) cease to hold a key management position in the related entities, or 4) ceases to be a major shareholder.

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of goods	-	-	72	740
Revenue from rendering of contract services	-	-	152	307
Other income	-	-	35,138	8,464
Interest income	-	-	27,865	62,007
Interest expense	-	-	4,375	27,995
Purchases of goods or receiving of services	-	-	7,477	-
Cost of rendering of services	-	-	159	20

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Dividend income	-	-	63,000	-
Other expense	-	-	8,271	2,503
Allowance for expected credit loss	-	-	319,936	1,258,040
Associates				
Interest income	-	1,175	-	1,175
Interest expense	-	268	-	268
Dividend income	-	-	4,675	58,275
Other expense	346	-	-	-
Joint ventures				
Revenue from rendering of services	12	9,494	-	-
Revenue from sale of goods	-	268	-	-
Other income	-	315	-	-
Interest expense	476	396	476	396
Purchases of goods or receiving of services	-	186	-	-
Cost of rendering of services	10	229	-	-
Other expense	2,693	1,419	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	72,890	151,587	42,220	63,797
Post-employment benefits	1,684	1,858	912	1,360
Total key management personnel compensation	74,574	153,445	43,132	65,157
Other related parties				
Revenue from sale of goods	-	6,797	-	-
Revenue from rendering of services	-	180	-	-
Other income	-	608	-	488
Purchases of goods or receiving of services	54	3,643	-	-
Interest income	-	39,649	-	39,441
Interest expense	7	29,866	-	28,390
Other expense	-	90	-	-
Allowance for expected credit loss	19,500	33,409	-	947,017
Balances with related parties				
<i>At 31 December</i>				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Other related parties	-	3,975	-	-
Total	-	3,975	-	-
Less allowance for expected credit loss	-	(3,677)	-	-
Net	-	298	-	-

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Subsidiaries	-	-	1,319,208	1,285,947
Associates	1	-	-	-
Joint ventures	-	79	-	78
Other related parties	-	74,160	-	74,148
Total	1	74,239	1,319,208	1,360,173
<i>Less allowance for expected credit loss</i>	-	(74,160)	(1,279,410)	(1,332,188)
Net	1	79	39,798	27,985
<i>Short-term loans</i>				
Subsidiaries	-	-	430,977	735,014
Other related parties	19,500	892,369	-	872,869
Total	19,500	892,369	430,977	1,607,883
<i>Less allowance for expected credit loss</i>	(19,500)	(872,869)	(298,567)	(872,869)
Net	-	19,500	132,410	735,014
<i>Expected credit losses</i> <i>year ended 31 December</i>				
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade receivables	-	3,677	-	-
Other current receivables	-	29,732	21,369	1,332,188
Short-term loan	19,500	-	298,567	872,869
Total	19,500	33,409	319,936	2,205,057

For the year ended 31 December 2025, the Company recorded allowance for expected credit loss of accrued interest receivables and short-term loans to subsidiaries amounting to Baht 21.4 million and Baht 298.6 million, respectively and the Group recorded allowance for expected credit loss of short-term loans to other related parties amounting to Baht 19.5 million. Management considered that the subsidiaries and other related parties indicate liquidity issues affecting their ability to settle outstanding debts.

For the year ended 31 December 2024, the Company recorded allowance for expected credit loss of share subscription receivable to SABUY Fulfillment Co., Ltd. of Baht 1,258.1 million regarding to the disposal of common shares in Double7 Co., Ltd.

For the year ended 31 December 2024, the Group and the Company recorded allowance for expected credit loss of short-term loan and other receivable to TSR Living Solution Public Company Limited of Baht 872.9 million, and Baht 74.1 million, respectively. The Group recorded allowance for expected credit loss of trade receivable of Baht 3.7 million and other receivable of Baht 29.7 million, due to material uncertainty related to going concern, liquidity and working capital issue. These transactions were presented as transaction with other related parties in the financial information for the year ended 31 December 2024. In January 2025, the Group and the Company has no relationship with TSR Living Solution Public Company Limited due to the cessation of shared key management personnel, however, no conclusion has been reached regarding the release of collateral assets.

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries	-	-	297	1
Joint ventures	-	32	-	-
Other related parties	-	7,568	-	-
Total	-	7,600	297	1
<i>Other current payables</i>				
Subsidiaries	-	-	347,813	317,166
Associates	12	-	12	-
Joint ventures	126	368	126	127
Other related parties	-	35,730	-	-
Total	138	36,098	347,951	317,293
<i>Short-term borrowings</i>				
Subsidiaries	-	-	79,984	374,831
Joint ventures	7,848	7,371	7,848	7,372
Other related parties	3,772	2,815	-	-
Total	11,620	10,186	87,832	382,203

Significant agreements with related parties

Loans agreements

The Company had short-term loan agreements with its subsidiaries which bearing interest rates ranging 3.50% to 7.00% per annum. The loans are repayable on demand.

Borrowing agreements

The Company had short-term borrowing agreements with subsidiaries and joint ventures which bearing interest rates ranging 3.50% to 6.90% per annum. The loans are repayable on demand.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	5,131	9,976	4,533	6,193
Cash at banks	272,251	316,057	62,641	197,591
Highly liquid short-term investments	1,164	8	1,160	4
Total	278,546	326,041	68,334	203,788

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7 Trade accounts receivable

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	79,380	127,454	15,842	18,021
Overdue:				
Less than 3 months	49,559	58,388	1,616	1,647
3 - 6 months	3,774	22,058	72	1,850
6 - 9 months	1,055	9,654	23	1,421
9 - 12 months	21,497	5,375	321	1,215
Over 12 months	26,674	13,390	4,348	717
Total	181,939	236,319	22,222	24,871
<i>Less allowance for expected credit loss</i>	<i>(44,950)</i>	<i>(18,043)</i>	<i>(4,796)</i>	<i>(3,363)</i>
Net	136,989	218,276	17,426	21,508

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	18,043	17,869	3,363	7,346
Addition	34,230	14,169	1,433	3,129
Reversal	(7,327)	-	-	-
Write-off	-	(7,112)	-	(7,112)
Change in status of investments	-	(6,883)	-	-
Acquisitions through business combinations	4	-	-	-
At 31 December	44,950	18,043	4,796	3,363

Information of credit risk is disclosed in Note 24 (b.1).

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	95,970	105,371	2,071	965
Work in progress	20,519	13,584	-	-
Assembly raw material and spare parts	17,974	23,836	517	868
Raw materials	47,555	50,419	-	-
Total	182,018	193,210	2,588	1,833
<i>Less allowance for decline in value</i>	<i>(44,888)</i>	<i>(24,608)</i>	<i>-</i>	<i>-</i>
Net	137,130	168,602	2,588	1,833

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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Inventories recognised in ‘cost of sale of goods’:				
- Cost	430,388	2,131,590	3,688	2,966
- Write-down to net realisable value	35,143	13,968	-	-
- Reversal of write-down	(442)	(4,147)	-	-
Net	465,089	2,141,411	3,688	2,966

During the years ended 31 December 2025 and 2024, the carrying amounts of assembly raw materials and spare parts of Baht 0.5 million and Baht 0.9 million in the separate financial statements were presented net of allowances from damage of assembly raw materials and spare parts of Baht 0.8 million and Baht 11.7 million, respectively, regarding the variance from inventory reports exceed actual physical count quantities.

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9 Financial assets

	At 1 January	Purchase	Disposal	Fair value adjustment <i>(in thousand Baht)</i>	Transfer	Transfer due to change in status of investments	At 31 December
2025							
Current financial assets							
Equity securities measured at							
- FVTPL	-	-	(72,000)	-	-	130,325	58,235
Non-current financial assets							
Equity securities measured at							
- FVTPL	1,063,853	25,745	(8,203)	(1,109,869)	-	328,875	300,401
Total	1,063,853	25,745	(80,203)	(1,109,869)	-	459,200	358,726
2024							
Current financial assets							
Equity securities measured at							
- FVTPL	19,694	-	(11,315)	1,243	117	(9,739)	-
Non-current financial assets							
Equity securities measured at							
- FVTPL	237,304	-	(159,709)	(112,689)	(117)	1,099,064	1,063,853
- FVOCI	320,709	-	(250,629)	623	-	(70,703)	-
Total	558,013	-	(410,338)	(112,066)	(117)	1,028,361	1,063,853

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	At 1 January	Purchase	Disposal (in thousand Baht)	Separate financial statements Fair value adjustment	Transfer due to change in status of investments	At 31 December
2025						
<i>Current financial assets</i>						
Equity securities measured at						
- FVTPL	-	-	(72,000)	13,250	87,075	28,325
<i>Non-current financial assets</i>						
Equity securities measured at						
- FVTPL	290,986	25,745	(5,203)	(447,516)	358,875	222,887
Total	290,986	25,745	(77,203)	(434,266)	445,950	251,212
2024						
<i>Non-current financial assets</i>						
Equity securities measured at						
- FVTPL	166,254	-	(159,709)	(103,786)	388,227	290,986
- FVOCI	239,443	-	(249,226)	9,783	-	-
Total	405,697	-	(408,935)	(94,003)	388,227	290,986

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	Type of business	Ownership interest		Consolidated financial statements		Separate financial statements	
		2025	2024	Fair value		Fair value	
		(%)	(%)	2025	2024	2025	2024
Asphere Innovations Public Company Limited	Online game operator	12.23	9.97	208,845	194,120	208,845	194,120
TSR Living Solution Public Company Limited	Production and distribution of water purifier	1.11	5.77	1,136	13,246	1,136	13,246
Buzzebees Co., Ltd. <i>(Note 15.4)</i>	Electronic commerce services	17.07	17.07	73,595	710,673	-	-
Laundrybar Thai Co., Ltd.	Providing laundry services	4.62	20.00	1,062	45,000	1,062	45,000
Carfinn Inter Group Co., Ltd. <i>(Note 9.3)</i>	Providing auto loan services	20.00	20.00	30,000	30,000	-	-
Eatlab Co., Ltd.	Providing food service consultant	10.15	10.15	2,776	27,550	-	-
Keen Profile (Thailand) Co., Ltd.	Research and development on social sciences and humanities	16.74	16.74	1,143	1,144	-	-
Nipa Technology Co., Ltd.	Providing cloud service	5.00	5.00	6,078	31,613	6,078	31,613
Sun Vending Technology Public Company Limited	Selling products through automatic vending machine	0.63	0.63	5,766	7,007	5,766	7,007
SABUY Sure Market Co., Ltd.	Mobile retailing	-	10.00	-	500	-	-
Swopmart Co., Ltd.	E- Marketplace	-	40.00	-	3,000	-	-
Platt Finserve Co., Ltd. <i>(Note 9.1)</i>	Providing IT services	17.13	-	28,325	-	28,325	-
Total				358,726	1,063,853	251,212	290,986

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9.1) Platt Finserve Co., Ltd.

In March 2025, the Company entered into two share purchase agreements to sell ordinary shares of Platt Finserve Co., Ltd., a direct joint venture, totalling 657,345 shares, equivalent to 32.87% of its paid-up registered capital. The consideration was agreed to be settled through short-term borrowing with accrued interest in full and other terms as specified in the agreements, totalling Baht 714.7 million. After the completion of the share sales, the Company's equity interest in Platt Finserve Co., Ltd. decreased from 50.00% to 17.13% of its paid-up registered capital. As a result, the Company lost significant influence in the joint venture. The Group and the Company recognised a loss on disposal of investment in joint venture amounting to Baht 9.7 million and Baht 28.1 million in the consolidated and separate statements of comprehensive income for the year ended 31 December 2025, respectively. In addition, the Group recognised a gain on lost significant influence in joint venture amounting to Baht 9.6 million in the consolidated statement of comprehensive income for the year ended 31 December 2025. The Group and the Company classified the investment in such an entity as other non-current financial assets measured at FVTPL.

On 17 November 2025, the Company entered into two share purchase agreements to sell all of its remaining ordinary shares in Platt Finserve Co., Ltd. totalling 342,655 shares, representing 17.13% of its paid-up registered capital. The total consideration under the agreements amounting to Baht 28.3 million. The Company received a deposit of Baht 3.2 million, with the remaining share subscription price to be settled within six months from the agreement date. As at the date of approval of these financial statement, the transfer of the ordinary shares to the purchaser had not yet been completed. The Group and the Company classified the investment as other current financial assets measured at FVTPL.

9.2) SABUY Money Co., Ltd

On 28 February 2025, the Board of Directors meeting resolved to approve the sale of investment in SABUY Money Co., Ltd., totalling 30 million shares or equivalent to 100.00% of its paid-up registered capital.

In April 2025, the Company entered into a share purchase agreement to sell its entire investment in SABUY Money Co., Ltd., totalling 30 million shares or equivalent to 100.00% of its paid-up registered capital. The Company will receive consideration from the sale amounting to Baht 360.0 million. Under the terms and conditions of the share purchase agreement, the buyer and the seller agreed to divide the consideration into two parts, for 24 million shares (80.00% of its paid-up registered capital) and 6 million shares (20.00% of its paid-up registered capital).

In April 2025, the Company received the entire consideration for the sale of its investment and transferred the first portion of its shares, equivalent to 80.00% of its paid-up registered capital, to the buyer. The remaining investment was classified as other current financial asset measured at FVTPL in the consolidated and separate statements of financial position. In July 2025, the Company delivered the remaining shares, equivalent to 20.00% of the its paid-up registered capital, to the buyer.

The Group recognised a gain on lost control over subsidiary, amounting to Baht 80.9 million, in the consolidated statement of comprehensive income for the year ended 31 December 2025 and the Company recognised gain on disposal of investment in subsidiaries, amounting to Baht 53.0 million, net of loss on impairment of investment amounting to Baht 39.8 million in the separate statement of comprehensive income for the year ended 31 December 2025.

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9.3) CarFinn Inter Group Co., Ltd.

On 1 September 2025, the Group entered into a share purchase agreement to sell ordinary shares of CarFinn Intergroup Co., Ltd., totalling 125,000 shares (equivalent to 20.00% of the paid-up registered capital). The Company will receive consideration of Baht 30.0 million from the sale. As at 31 December 2025, the Group had received a deposit amounting to Baht 1.0 million. The share transferred is expected to be completed by 31 March 2026.

9.4) Financial assets pledged as collateral

As at 31 December 2025, the Group's and the Company's equity instruments measured at FVTPL, amounting to Baht 208.8 million and Baht 4.1 million, respectively, were pledged as collateral for debenture SABUY263A and for short-term loans from financial institutions, respectively.

10 Disposal of investment in Vending Plus Company Limited

On 16 June 2025, the Board of Directors of Plus Tech Innovation Public Company Limited, a subsidiary of the Company, resolved to approve the disposal of all ordinary shares in Vending Plus Company Limited ("VDP"), an indirect subsidiary, to an individual for a consideration of Baht 0.2 million. As a result of entering into this agreement, the Group recognised an impairment loss on the disposal group's assets and liabilities classified as held for sale amounting to Baht 276.9 million in the consolidated statements of comprehensive income for the year ended 31 December 2025.

The Group completed the sale disposal of the investment on 18 July 2025, resulting in the loss of control over VDP. Accordingly, the Group derecognised the assets, liabilities, non-controlling interests, and other components of equity related to VDP in the consolidated financial statements as follows:

	Consolidated financial statements (in thousand Baht)
Total assets	423,953
Total liabilities	(423,753)
Non-controlling interests	111,813
Difference from business combination under common control	14,938

At the date of completion of disposal of the investment, the outstanding balances of assets and liabilities between the Group and the Company with VDP are as follows:

	Consolidated financial statements (in thousand Baht)	Separate financial statements
Trade accounts receivable	904	-
Other current receivables	11,545	10,204
Short-term loan	295,044	280,045
Trade accounts payable	(33,774)	(170)
Other current payables	(26,882)	-

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The Group recognised the difference arising from the derecognition and the net assets received by reversing the impairment loss on the disposal group's assets and liabilities classified as held for sale that had been recognised in the second quarter, amounting to Baht 168.7 million in the consolidated statement of comprehensive income for the year ended 31 December 2025.

The Company received a letter from VDP proposing to settle its outstanding debt by transferring vending machines, which the Company accepted. However, the asset transfer in settlement of the debt was not completed within the reporting year ended 31 December 2025. As at the date of approval of these financial statements, the Group and the Company are in the process of executing an agreement to transfer assets in settlement of the debt, including finalising the resolution of the remaining outstanding debts.

During fourth quarter of 2025, management considers that there is a possibility that VDP may not be able to fully settle the outstanding balances. Management recognised expected credit losses of Baht 307.4 million and Baht 290.2 million, in the consolidated and separate statements of comprehensive income the year ended 31 December 2025, respectively. However, the asset transfer in settlement of the debt had not been completed within the reporting year ended 31 December 2025. The recoverable value depends on the outcome of such process, and management plans to sell the vending machines received in order to generate cash to settle outstanding debts.

In addition, the Company acted as a guarantor for VDP under a revolving credit facility agreement with a financial institution and lease/hire-purchase agreements with several lessors. The Company received a demand letter from a financial institution requiring payment as guarantor under a revolving credit facility agreement between VDP and the financial institution which may result in the Company being liable for principal and accrued interest totalling Baht 29.4 million and Baht 4.0 million, respectively. In addition, the Company has been named in lawsuits/judgments for breach of lease agreements due to its status as guarantor under lease/hire-purchase agreements for vending machines between VDP and several lessors. VDP has defaulted on payment with total outstanding obligations under the lease agreements amounting to Baht 84.9 million. The lessors have demanded that VDP return the vending machines or settle the obligations at an amount equivalent to the outstanding contractual value. Management recognised provisions for guarantee obligations in accordance with the demand letter and litigation claim, totaling Baht 143.2 million in the consolidated and separate financial statements for the year ended 31 December 2025. Management is negotiating with VDP to ensure compliance with these demands of the financial institution and the lessors. As the matter remains unresolved and depends on the outcome of negotiations for debt settlement and the return of or payment for vending machines

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11 Investment in subsidiaries

The detail of investment in subsidiaries as at 31 December are as follows:

		Separate financial statements			
		Ownership interest		Cost	
	Type of business	2025	2024	2025	2024
		(%)		(in thousand baht)	
Direct subsidiaries					
SABUY Money Co., Ltd. (Note 9.2)	Providing financial services	-	99.99	-	333,500
SABUY Market Plus Co., Ltd.	Investing	99.99	99.99	20,000	20,000
Prompt Capital Co., Ltd. (formerly SABUY Capital Plus Co., Ltd.)	Providing credit services for trading and investment	99.99	99.99	200,000	200,000
Plus Tech Innovation Public Company Limited (Note 11.1 and 15.1)	Manufacture of plastic card	48.70	73.05	2,289,978	2,289,978
Citysoft Infotech Co., Ltd.	Consulting services and software provider	60.00	60.00	58,500	58,500
iSoftel (Thailand) Co., Ltd.	Service and development of automatic call forwarding system	51.00	51.00	244,800	244,800
Prompt Digital Co., Ltd. (formerly SABUY Digital Co., Ltd.)	Investing	90.00	90.00	9,000	2,250
Prompt Vending Co., Ltd. (SABUY Accelerator Co., Ltd.)	Investing	99.99	99.99	10,000	10,000
SABUY POS Co., Ltd.	Providing POS system services	99.99	99.99	28,550	28,550
SABUY Fulfillment Co., Ltd.	Rental and operating the real estate	99.99	99.99	250	250
SABUY Outsourcing Co., Ltd.	Human resource supplier	99.99	99.99	11,000	11,000
WSOL Infrastructure Co., Ltd. (formerly SABUY Infrastructure Co., Ltd.	Investing	99.99	99.99	10,000	10,000
Prompt wash Co., Ltd. (formerly SABUY Wash Co., Ltd.) (Note 11.3)	Providing automatic washing machines	99.99	99.99	50,000	1,000
SABUY Master Co., Ltd.	Selling consumer product	60.00	60.00	3,000	3,000
SABUY Enterprise Holding Co., Ltd.	Investing	99.99	99.99	176,200	176,200
SABUY Speed Holding Co., Ltd.	Investing	99.99	99.99	333,000	333,000
Love Prompt Co., Ltd. (formerly Love Leasing Co., Ltd.)	Electrical appliance distribution	99.99	99.99	400,000	400,000

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	Type of business	Separate financial statements			
		Ownership interest		Cost	
		2025	2024	2025	2024
		(%)		(in thousand baht)	
SABUY SPV 1 Co., Ltd.	Investing	99.99	99.99	1,582,449	1,582,449
Lockbox Group Co., Ltd. (Note 4.2, 11.2 and 15.2)	Providing locker rental services	99.99	80.00	180,144	131,400
Lockbox Ventures Co., Ltd. (Note 4.2, 11.2 and 15.2)	Providing locker rental service, renting a sales and advertising areas	99.99	80.00	132,650	131,400
Prompt Speed Locker (formerly Lock SABUY Co., Ltd.)	Manufacturing locker and distributing vending machine	50.00	50.00	35,000	34,970
Blue Parking Co., Ltd. (Note 4.1)	Providing IT system services and other computers	93.19	-	2,996	-

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Movement for the years ended 31 December 2025 and 2024 were as follows:

[illegible]

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	Separate financial statements						
	Movement during the year			Movement during the year			
	At cost - net As at 1 January 2024	Purchase	Impairment losses	Disposal	Change in status	At cost - net As at 31 December 2024 and 1 January 2025 <i>(in thousand baht)</i>	Change in status
SABUY Outsourcing Co., Ltd.	11,000	-	(9,000)	-	-	2,000	-
WSOL Infrastructure Co., Ltd. (formerly SABUY Infrastructure Co., Ltd.)	10,000	-	(10,000)	-	-	-	-
Prompt wash Co., Ltd. (formerly SABUY Wash Co., Ltd.) <i>(Note 11.3)</i>	1,000	-	(1,000)	-	-	-	-
SABUY Master Co., Ltd.	3,000	-	(3,000)	-	-	-	-
SABUY Enterprise Holding Co., Ltd.	176,200	-	-	-	-	176,200	-
SABUY Speed Holding Co., Ltd.	333,000	-	-	-	-	333,000	-
Love Prompt Co., Ltd. (formerly Love Leasing Co., Ltd.) <i>(Note 11.4)</i>	400,000	-	-	-	-	400,000	-
SABUY SPV 1 Co., Ltd. <i>(Note 11.5)</i>	-	1,582,449	(871,776)	-	-	710,673	-
TSR Living Solution Public Company Limited <i>(Note 11.6)</i>	937,765	-	(680,000)	-	(257,765)	-	-
Oops Network Co., Ltd. <i>(Note 11.7)</i>	70,000	-	(62,728)	-	(7,272)	-	-
Redhouse Digital Co., Ltd. <i>(Note 11.8)</i>	30,000	-	(28,292)	-	(1,708)	-	-

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	Separate financial statements						
	Movement during the year			Movement during the year			
	At cost - net As at 1 January 2024	Purchase	Impairment losses	Disposal	Change in status	At cost - net As at 31 December 2024 and 1 January 2025 <i>(in thousand baht)</i>	
SKV Unity Supply Co., Ltd. <i>(Note 11.9)</i>	26,251	-	(26,251)	-	-	-	-
SABUY Alliance Co., Ltd. <i>(Note 11.9)</i>	36,549	-	(5,000)	(31,549)	-	-	-
S.K. Human Resources Service Co., Ltd. <i>(Note 11.10)</i>	29,557	-	(29,557)	-	-	-	-
Buzzbees Co., Ltd. <i>(Note 11.11)</i>	1,582,449	-	-	-	(1,582,449)	-	-
SABUY Exchange Co., Ltd.	1,250	-	-	-	(1,250)	-	-
Lockbox Group Co., Ltd. and Lockbox Ventures Co., Ltd. <i>(Note 11.2 and 15.2)</i>	-	262,800	-	-	-	262,800	241,866
Prompt Speed Locker (formerly Lock SABUY Co., Ltd.)	-	-	-	-	34,970	34,970	19,245
Blue Parking Co., Ltd. <i>(Note 4.1)</i>	-	-	-	-	-	-	2,996
Total	<u>6,835,849</u>	<u>1,845,249</u>	<u>(3,680,299)</u>	<u>(31,549)</u>	<u>(1,815,474)</u>	<u>3,153,776</u>	<u>1,627,780</u>
						<u>105,774</u>	<u>(55,754)</u>
						<u>(1,341,017)</u>	<u>(234,999)</u>

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Separate financial statements			
	Type of business	Ownership interest	
		As at	
		2025	2024
		(%)	
<i>Indirect subsidiaries</i>			
VDP Holding 2 Co., Ltd.	Investing	99.99	100.00
Vending Plus Co., Ltd.	Selling of foods and beverage through vending machine	-	86.12
A.T.P. Friend Services Co., Ltd.	Selling of franchise in providing transportation and postal services	99.99	99.99
The Letter Post Service Co., Ltd.	Selling of franchise in providing transportation and postal services	70.00	70.00
M Point Express Co., Ltd.	Selling of franchise in providing transportation and postal services	60.00	60.00
Payspost Service Co., Ltd.	Selling of franchise in providing transportation and postal services	80.00	80.00
Speedy Express Service Co., Ltd.	Selling of franchise in providing transportation and postal services	50.00	50.00
O Capital Co., Ltd.	Providing credit services	60.00	60.00
O Money Bangkok Co., Ltd.	Providing credit services	99.99	99.99
O Money Pathumtani Co., Ltd.	Providing credit services	99.99	99.99
O Money Samuthsakorn Co., Ltd.	Providing credit services	99.99	99.99
Plus Express Solution Co., Ltd.	Selling of franchise in providing transportation and postal services	99.99	99.99
SABUY Food Plus Co., Ltd.	Selling ingredients, fresh and dry food	50.00	50.00
Prompt Speed Commerce (formerly SABUY Speed Co., Ltd.)	Parcel delivery services	82.00	82.00
WSOL Solutions Co., Ltd. (formerly SABUY Solutions Co., Ltd.)	Food court solution provider	99.99	99.99
Softel Communication (Thailand) Co., Ltd.	Contact center provider	99.99	99.99

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All subsidiaries are incorporated and operated in Thailand.

Changes during 2025

11.1) Plus Tech Innovation Public Company Limited

On 16 June 2025, the Extraordinary General Meeting of Shareholders of Plus Tech Innovation Public Company Limited, a subsidiary of the Company, resolved to approve the allocation of not exceeding 122.4 million newly issued ordinary shares with a par value of Baht 1.0 per share to existing shareholders in proportion to their shareholding. The offering ratio was 2 existing shares for 1 new share at an offering price of Baht 1.0 per share. The subsidiary completed the capital increase in the third quarter, as a result, the Company's ownership interest in Plus Tech Innovation Public Company Limited decreased from 73.05% to 48.70% of its paid-up registered capital, as the Company did not exercise its rights in the offering. As of the date of the ownership interest change, the Company recognised the change in ownership interests without change in control amounting to Baht 117.7 million.

11.2) Lock Box Group and Lock Box Ventures Co., Ltd.

On 31 March 2025, the Board of Directors of the Company resolved to approve a shareholding restructuring in subsidiaries, resulting in the Company acquiring investments in Lock Box Group Co., Ltd. and Lock Box Ventures Co., Ltd. equivalent to 20.00% and 20.00% of their paid-up registered capital, respectively, from Prompt Vending Co., Ltd. (formerly SABUY Accelerator Co., Ltd.), a direct subsidiary. The Company settled the transaction by providing a loan to the subsidiary amounting to Baht 49.9 million.

The investment in Lock Box Group Co., Ltd., totalling 37,499 shares (100.00% of its paid-up registered capital) has been pledged as collateral for a long-term loan from a financial institution. The dividend received from this subsidiary is required to be used to settle the loan from the financial institution.

11.3) Prompt Wash Co., Ltd.

On 30 July 2025, Prompt Wash Co., Ltd. (formerly SABUY Wash Co., Ltd.) increased its registered share capital from Baht 1.0 million to Baht 50.0 million (4.9 million of ordinary shares with a par value of Baht 10.0 per share). The Company paid for the newly issued shares, amounting to Baht 49.0 million. The Company continues to hold 99.99% of the subsidiary's paid-up registered capital. The subsidiary registered the capital increase with the Ministry of Commerce on 21 August 2025.

11.4) Share Pledge of Love Prompt Co., Ltd. (formerly Love Leasing Co., Ltd.)

On 26 November 2025, the Company entered into an agreement with a counterparty to settle debt under a court judgment. The Company pledged 123,200 shares of Love Prompt Co., Ltd., representing 8.00% of its paid-up registered capital as collateral to secure the Company's obligations under this agreement. During the repayment period under the agreement, the Company is restricted from transferring or otherwise disposing of the shares.

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Changes during 2024

11.5) Establishment of SABUY SPV 1 Co., Ltd. and share transferred of Buzzebees Co., Ltd.

On 28 February 2024, the Board of Directors approved the establishment of SABUY SPV 1 Co., Ltd. to facilitate the Group's restructuring plan. The Company holds 100.00% of ownership interest in SABUY SPV 1 Co., Ltd. The investment was made by transferring all shares in Buzzebees Co., Ltd. to SABUY SPV 1 Co., Ltd.

11.6) The loss of control and significant influence over TSR Living Solution Public Company Limited

On 26 April 2024, at the Annual General Meeting of Shareholders of TSR Living Solution Public Company Limited, a subsidiary, the shareholders resolved not to approve various proposed agenda items. This incident indicates a loss of control over a subsidiary due to breach of the rights arising from contractual arrangements.

On that date, the Company's ownership interest in TSR Living Solution Public Company Limited was 24.90%. The Group recognised a loss on lost control over a subsidiary amounting to Baht 324.2 million, in loss on lost control over subsidiaries and significant influence in associates in the consolidated statement of comprehensive income for the year ended 31 December 2024. As of the date of losing control, the Company classified its investment in TSR Living Solution Public Company Limited as an investment in associates.

In June 2024, the Company was requested to provide additional collateral by securities companies for short-term loan agreements secured by equity instruments of TSR Living Solution Public Company Limited held by the Company. Due to market volatility, the value of the collateral securities declined to or below the required Maintenance Margin Rate. As the Company did not provide additional collateral, this resulted in a forced sale of shares in TSR Living Solution Public Company Limited to reduce the Company's debt. The Group and the Company recognised losses on disposal of investment in TSR Living Solution Public Company Limited of Baht 5.8 million and Baht 39.7 million, respectively, in loss on disposal of investment in associates in the consolidated and separate statements of comprehensive income for the year ended 31 December 2024. Furthermore, due to the continuous decrease in the Company's ownership interest in TSR Living Solution Public Company Limited, indicating loss of significant influence over the associate, the Group and the Company recognised losses of Baht 28.8 million and Baht 162.4 million in loss on lost control over subsidiaries and significant influence in associates in the consolidated and separate statements of comprehensive income for the year ended 31 December 2024, respectively.

As at 31 December 2025 and 2024, the Company's ownership interest in TSR Living Solution Public Company Limited was 1.11% and 5.77%, respectively, and classified as an investment in equity instrument measured at fair value through profit or loss.

11.7) The loss of control and significant influence over Oops Network Co., Ltd.

On 1 October 2022, the Company acquired control over Oops Network Co., Ltd., an online advertising service provider, through the right of voting and contractual agreements. The Company held 50.00% of ownership interest and was allowed to significantly influence the activities affecting Oops Network Co., Ltd.'s returns.

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On 30 June 2024, the Company and counter party agreed to terminate such contractual agreement, resulting in loss control over subsidiary, The Group recognised gain on lost control over subsidiary amounting to Baht 0.8 million in loss on lost control over subsidiaries and significant influence in associates in the consolidated statement of comprehensive income for the year ended 31 December 2024.

As at 31 December 2025 and 2024, the Company held 50.00% of ownership interest in Oops Network Co., Ltd. and classified as an investment in joint venture.

11.8) The loss of control and significant influence over Redhouse Digital Co., Ltd.

On 1 October 2022, the Company acquired the control over Redhouse Digital Co., Ltd., a company specialising in advertising planning, design, and production, through the right of voting and contractual agreements. The Company's ownership interest in Redhouse Digital Co., Ltd. is 50.00% and allowed to significantly influence over the activities affecting Redhouse Digital Co., Ltd.'s returns.

On 30 June 2024, the Company and counter party agreed to terminate such contractual agreement, resulting in lossing control over a subsidiary. The Group recognised gain on lost control over subsidiary amounting to Baht 2.5 million in loss on lost control over subsidiaries and significant influence in associates in the consolidated statement of comprehensive income for the year ended 31 December 2024.

As at 31 December 2025 and 2024, the Company held 50.00% of ownership interest in Redhouse Digital Co., Ltd. and classified as an investment in joint venture.

11.9) The loss of control and significant influence over SABUY Alliance Co., Ltd. and SKV Unity Supply Co., Ltd.

On 6 August 2024, the Company entered into share purchase agreements to sell its entire investment in SABUY Alliance Co., Ltd., totalling 320,000 shares or 80.00% of the registered capital, and SKV Unity Supply Co., Ltd., totalling 8,000 shares or 80.00% of the registered capital. The Group and the Company received total consideration of Baht 24.2 million and Baht 0.8 million, respectively. The Group recognised loss on lost control over SABUY Alliance Co., Ltd. amounting to Baht 19.4 million, net of loss on impairment of goodwill of Baht 11.2 million and a gain on lost control over SKV Unity Supply Co., Ltd. amounting to Baht 15.7 million, net of loss on impairment of goodwill of Baht 20.4 million in loss on lost control over a subsidiaries and significant influence in associates in the consolidated statement of comprehensive income for year ended 31 December 2024. The Company recorded loss on disposal of investment in SABUY Alliance Co., Ltd. of Baht 7.4 million, net of loss on impairment of investment in subsidiary of Baht 5.0 million, and gain on disposal of investment in SKV Unity Supply Co., Ltd. of Baht 0.8 million, net of loss on impairment of investment of Baht 26.3 million, in the separate statement of comprehensive income for the year ended 31 December 2024.

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11.10) The loss of control and significant influence over S.K Human Resources Service Co., Ltd

On 6 August 2024, the Company entered into a share purchase agreement to sell its entire investment in S.K. Human Resources Service Co., Ltd., totalling 8,000 shares or 80.00% of the registered capital. The Group and the Company received total consideration of Baht 10.0 million. The Group recognised gain on lost control over subsidiary amounting to Baht 10.0 million, net of loss on impairment of goodwill of Baht 20.8 million in loss on lost control over a subsidiaries and significant influence in associates in the consolidated statement of comprehensive income for the year ended 31 December 2024. The Company recorded gain on disposal of investment in subsidiary amounting to Baht 10.0 million, net of loss on impairment of investment in subsidiary of Baht 29.6 million in a separate statement of comprehensive income for the year ended 31 December 2024.

11.11) The loss of control and significant influence over Buzzebees Co., Ltd

On 6 September 2024, the Board of Directors resolved to approve the sale of 212,246 shares in Buzzebees Co., Ltd., representing 10.00% of the registered capital, held by the Company's subsidiary. The Group received total consideration of Baht 300.0 million. The Group recognised a loss on lost control over Buzzebees Co., Ltd. amounting to Baht 581.7 million in loss on lost control over subsidiaries and significant influence in associated in the consolidated statement of comprehensive income for the year ended 31 December 2024.

As at 31 December 2025 and 2024, the Company's ownership interest in Buzzebees Co., Ltd. was 17.07%, and the investment was classified as an investment in equity instruments measured at fair value through profit or loss.

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12 Investments in associates and joint ventures

The details of investments in associates and joint ventures, and the movements for the year ended 31 December 2025, are as follows:

Consolidated financial statements										
Movement during the year										
	Ownership Interest 2025 (%)	Type of business	At equity method As at 1 January 2025	Purchase	Disposal	Share of profit (loss)	Dividend income	Change in status investment		At equity Method As at 31 December 2025
								Increase	Decrease	
<i>(in thousand baht)</i>										
Direct associates										
Infogrammer Co., Ltd.	40.00	Providing computer program services	95,000	-	-	-	-	-	-	16,163
Blue Parking Co., Ltd. <i>(Note 4.1)</i>	30.00	Providing IT system services and other computers	7,186	30	-	-	-	-	(2,996)	-
Nakhonluang Capital Public Company Limited	25.00	Providing credit services	1,313,102	-	-	5,645	(4,675)	-	-	388,617
SABUY Maxi Insurance Broker Co., Ltd. <i>(Under liquidation)</i>	50.00	Insurance brokerage	-	-	-	-	-	3,803	-	3,803
Total associates			1,415,288	30	-	5,645	(4,675)	3,803	(2,996)	408,583
Direct joint ventures										
SABUY Maxi Insurance Broker Co., Ltd. <i>(Under liquidation)</i>	-	Insurance brokerage	4,383	-	-	(580)	-	-	(3,803)	-
Platt Finserve Co., Ltd. <i>(Note 9.1)</i>	-	Providing IT services	1,102,013	-	(724,403)	-	-	-	(377,610)	-

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Consolidated financial statements										
Movement during the year										
	Ownership Interest	At equity method As at 1 January 2025	Purchase	Disposal	Share of profit (loss)	Dividend income <i>(in thousand baht)</i>	Change in status investment		Impairment losses	At equity Method As at 31 December 2025
							Increase	Decrease		
Tero SABUY Co., Ltd.	50.00 (%)	4,769	-	-	93	-	-	-	(1,503)	3,359
Forthsmart SABUY Tech Co., Ltd. <i>(Under liquidation)</i>	50.00	500	-	-	-	-	-	-	-	500
SABUY MyHR Co., Ltd. <i>(Under liquidation)</i>	50.00	127	-	-	-	-	-	-	-	127
Oops Network Co., Ltd. <i>(Note 11.7)</i>	50.00	9,127	-	-	809	-	-	-	-	9,936
Redhouse Digital Co., Ltd <i>(Note 11.8)</i>	50.00	1,758	-	-	(1,552)	-	-	-	-	206
SABUY Exchange Co., Ltd.	50.00	1,893	-	-	-	-	-	-	-	1,893
Total joint ventures		1,124,570	-	(724,403)	(1,230)	-	-	(381,413)	(1,503)	16,021

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Separate financial statements									
Movement during the year									
	Ownership Interest	At equity method As at 1 January 2025	Purchase	Disposal	Change in status investment		Impairment losses	At equity Method As at 31 December 2025	
					Increase (in thousand baht)	Decrease			
Direct associates									
Infogrammer Co., Ltd.	40.00	95,000	-	-	-	-	(78,837)	16,163	
Blue Parking Co., Ltd. (Note 4.1)	30.00	7,186	30	-	-	(2,996)	(4,220)	-	
Nakhonluang Capital Public Company Limited	25.00	1,309,138	-	-	-	-	(950,521)	388,617	
SABUY Maxi Insurance Broker Co., Ltd. (Under liquidation)	50.00	-	-	-	5,000	-	(927)	4,073	
Total associates		1,411,324	30	-	5,000	(2,996)	(1,004,505)	408,853	
Direct joint ventures									
SABUY Maxi Insurance Broker Co., Ltd. (Under liquidation)	-	5,000	-	-	-	(5,000)	-	-	
Platt Finserve Co., Ltd. (Note 9.1)	50.00	1,130,000	-	(724,800)	-	(387,200)	-	-	
Tero SABUY Co., Ltd.	50.00	10,000	-	-	-	-	(6,663)	3,337	

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Separate financial statements									
Movement during the year									
	Ownership Interest	At equity method As at 1 January 2025	Purchase	Disposal	Change in status investment		Impairment losses	At equity Method As at 31 December 2025	
					Increase	Decrease			
					(in thousand baht)				
Forthsmart SABUY Tech Co., Ltd.	2025 (%) 50.00	500	-	-	-	-	-	500	
(Under liquidation)									
SABUY MyHR Co., Ltd.	50.00	127	-	-	-	-	-	127	
(Under liquidation)									
Oops Network Co., Ltd.	50.00	7,272	-	-	-	-	-	7,272	
(Note 11.7)									
Redhouse Digital Co., Ltd	50.00	1,708	-	-	-	-	-	1,708	
(Note 11.8)									
SABUY Exchange Co., Ltd.	50.00	1,250	-	-	-	-	-	1,250	
Total joint ventures		1,155,857	-	(742,800)	-	(392,200)	(6,663)	14,194	

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The details of investments in associates and joint ventures, and the movements for the year ended 31 December 2024, were as follows:

Consolidated financial statements											
			Movement during the year							At equity Method As at 31 December 2024	
	Ownership Interest 2024 (%)	Type of business	At equity Method As at 1 January 2024	Purchase	Disposal	Share of profit (loss)	Dividend income	Change in status investment		Impairment losses	
								Increase	Decrease		
(in thousand baht)											
<i>Direct associates</i>											
Double7 Co., Ltd. (Note 12.1)	-	Providing commercial area management services	1,389,225	-	(1,335,625)	-	(53,600)	-	-	-	-
Infogrammer Co., Ltd.	40.00	Providing computer program services	95,000	-	-	-	-	-	-	-	95,000
Blue Parking Co., Ltd.	30.00	Providing IT system services and other computers	7,186	-	-	-	-	-	-	-	7,186
Asphere Innovation Public Company Limited (Note 12.2)	-	Online game publisher	2,153,085	60,232	(841,082)	26,572	-	-	(1,398,807)	-	-
Nakhonluang Capital Public Company Limited	25.00	Providing credit services	1,312,589	-	-	5,188	(4,675)	-	-	-	1,313,102
TSR Living Solution Public Company Limited (Note 11.6)	-	Production and distribution of water purifier	-	-	(18,256)	-	-	90,354	(72,098)	-	-
Total			4,957,085	60,232	(2,194,963)	31,760	(58,275)	90,354	(1,470,905)	-	1,415,288

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Consolidated financial statements										
Movement during the year										At equity Method As at 31 December 2024
Type of business	Ownership Interest 2024 (%)	At equity Method As at 1 January 2024	Purchase	Disposal	Share of profit (loss) (in thousand baht)	Dividend income	Change in status investment		Impairment losses	
							Increase	Decrease		
Prompt Speed Locker Co., Ltd. (Formerly Lock SABUY Co., Ltd.)	-	34,970	-	-	(4,489)	-	-	(30,481)	-	-
Oops Network Co., Ltd. (Note 11.7)	50.00	-	-	-	1,855	-	7,272	-	-	9,127
Redhouse Digital Co., Ltd (Note 11.8)	50.00	-	-	-	50	-	1,708	-	-	1,758
SABUY Exchange Co., Ltd.	50.00	-	-	-	-	-	1,893	-	-	1,893
Total		1,159,133	-	-	(14,955)	-	10,873	(30,481)	-	1,124,570
Indirect joint ventures										
Buzzebees Malaysia Co., Ltd	-	1,427	-	-	737	-	-	(2,164)	-	-
Marketbuzz Co., Ltd.	-	1,678	-	-	(294)	(1,200)	-	(184)	-	-
Kapture One Co., Ltd.	-	4,770	-	-	(1,881)	-	-	(2,889)	-	-
SABUY Exchange Co., Ltd.	-	2,660	-	-	(14)	-	-	(2,646)	-	-
Total		10,535	-	-	(1,452)	(1,200)	-	(7,883)	-	-
Total joint ventures		1,169,668	-	-	(16,407)	(1,200)	10,873	(38,364)	-	1,124,570

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	Ownership Interest 2024 (%)	Type of business	At equity method As at 1 January 2024	Separate financial statements Movement during the year				At equity Method As at 31 December 2024
				Purchase	Disposal	Change in status investment		Impairment losses
						Increase (in thousand baht)	Decrease	
<i>Direct associates</i>								
Double7 Co., Ltd. (Note 12.1)	-	Providing commercial area management services	1,360,000	-	(1,360,000)	-	-	-
Infogrammer Co., Ltd.	40.00	Providing computer program services	95,000	-	-	-	-	95,000
Blue Parking Co., Ltd.	30.00	Providing IT system Services and other computers	7,186	-	-	-	-	7,186
Asphere Innovation Public Company Limited (Note 12.2)	-	Online game publisher	2,149,136	60,232	(845,712)	-	(1,363,656)	-
Nakhonluang Capital Public Company Limited	25.00	Providing credit services	1,309,138	-	-	-	-	1,309,138
TSR Living Solution Public Company Limited (Note 11.6)	-	Production and distribution of water purifier	-	-	(52,081)	257,765	(205,684)	-
Total			4,920,460	60,232	(2,257,793)	257,765	(1,569,340)	1,411,324

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	Ownership Interest 2024 (%)	Type of business	At equity method As at 1 January 2024	Separate financial statements Movement during the year				At equity/Method As at 31 December 2024	
				Purchase	Disposal	Change in status investment			Impairment losses
						Increase (in thousand baht)	Decrease		
Direct joint ventures									
SABUY Maxi Insurance Broker Co., Ltd.	50.00	Insurance brokerage	5,000	-	-	-	-	5,000	
<i>(Under liquidation)</i>									
Platt Finserve Co., Ltd.	50.00	Providing IT services	1,130,000	-	-	-	-	1,130,000	
Tero SABUY Co., Ltd.	50.00	Providing advertising media services and public relations	10,000	-	-	-	-	10,000	
Forthsmart SABUY Tech Co., Ltd.	50.00	Selling products through automatic machines	500	-	-	-	-	500	
SABUY MyHR Co., Ltd.	50.00	Consulting and developing human resource software systems	127	-	-	-	-	127	
Prompt Speed Locker Co., Ltd. (Formerly Lock SABUY Co., Ltd.)	50.00	Manufacturing locker and distributing vending machine	34,970	-	-	(34,970)	-	-	
Oops Network Co., Ltd. (Note 11.7)	50.00	Software consulting and provider	-	-	-	7,272	-	7,272	
Redhouse Digital Co., Ltd. (Note 11.8)	50.00	Planning, designing and producing advertising media services	-	-	-	1,708	-	1,708	
SABUY Exchange Co., Ltd.	50.00	Financial and loyalty program services	-	-	-	1,250	-	1,250	
Total			1,180,597	-	-	10,230	(34,970)	1,155,857	

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All associates and joint ventures incorporated and operated in Thailand, except for Buzzebee Malaysia Co., Ltd., which is incorporated in Malaysia.

As at 31 December 2025, the Company's investment in Nakhonluang Capital Public Company Limited amounting to 230.6 million shares (representing 18.50% of the issued and paid up share capital) was pledged as collateral for long term borrowings with a financial institution. The Company is also obliged to apply the dividends received from these shares to settle the long term borrowings with the financial institution.

Changes during 2024

12.1) Disposal of investment in Double7 Co., Ltd.

On 27 January 2024, the Board of Directors resolved to approve the Company to sell 20,000 ordinary shares in Double7 Co., Ltd. or 40.00% registered capital held to SABUY Fulfillment Co., Ltd., a subsidiary 100.00% shareholding. The consideration transferred of the transaction was Baht 1,360.0 million. At the same date, the Board of Directors resolved to approve the SABUY Fulfillment Co., Ltd. to sell all ordinary shares in Double7 Co., Ltd. to COM7 Public Company Limited. SABUY Fulfillment Co. Ltd. receive the Company's shares as consideration transferred in amounting to 68.0 million shares or 3.90% of registered capital. The Group recorded loss from disposal on investment in associates of Baht 995.6 million in the consolidated statement of comprehensive income for the year ended 31 December 2024.

12.2) The loss of significant influence in Asphere Innovations Public Company Limited

In June 2024, the Company was requested to provide additional collateral to the securities company, which the Company had short-term loan agreement secured by equity instrument of Asphere Innovations Public Company Limited held by the Company. According to the market volatility, the value of the collateral securities declined to or below the required Maintenance Margin Rate. Consequently, the Company did not provide additional collateral, resulting in forced sales of investment in Asphere Innovations Public Company Limited in order to reduce the Company's debt. The Group and the Company recognised loss from sale of investment in Asphere Innovations Public Company Limited of Baht 651.7 million and Baht 637.0 million in loss from disposal on investment in associates in the consolidated and separated statements of comprehensive income for the year ended 31 December 2024, respectively. This led to continuous reduction in the Company's ownership interest in Asphere Innovation Public Company Limited, indicating the loss of significant in fluence in associate. Consequently, the Group recognised loss due to loss of significant influence in associate of Baht 1,053.8 million and Baht 1,018.7 million, in loss from lost control over subsidiaries and significant influence in associates in the consolidated and separated statements of comprehensive income for the year ended 31 December 2024, respectively.

As at 31 December 2025 and 2024, the Company's ownership interest in Asphere Innovations Public Company Limited was 12.23% and 9.97% respectively, and classified as an investment in equity instrument measured at fair value through profit or loss.

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12.3) The loss of significant influence in SABUY Maxi Insurance Broker Co., Ltd.

At the Board of Directors Meeting of the Company held on 28 August 2024, the Board of Directors resolved to approve the sale of all ordinary shares in SABUY Maxi Insurance Broker Co., Ltd., consisting of 50,000 shares or 50.00% of the registered capital, to the shareholders of SABUY Maxi Insurance Broker Co., Ltd. in proportion to their shareholdings. The Company is currently in the process of negotiating, reaching agreements, and carrying out any necessary and related actions regarding the sale.

13 Non-controlling interests

The following table summarises the information relating to the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	Plus Tech Innovation Public Company Limited	
	2025	2024
	<i>(in thousand Baht)</i>	
Non-controlling interest percentage	51.30%	26.95%
Current assets	230,278	346,240
Non-current assets	275,853	834,054
Current liabilities	(170,654)	(176,754)
Non-current liabilities	(55,327)	(28,903)
Net assets	280,150	974,637
Carrying amount of non-controlling interest	143,717	262,665
Revenue	219,928	268,058
Loss	(816,923)	(840,903)
Other comprehensive income (expense)	-	(3,460)
Total comprehensive income (expense)	(816,923)	(844,363)
Loss allocated to non-controlling interest	(306,258)	(227,556)
Dividend to non-controlling interest	-	-

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14 Property, plant and equipment

Consolidated financial statements										
	Land and land improvements	Building and building improvements	Office equipment	Machinery and equipment	Vehicles (in thousand Baht)	Top-up machines	Vending machines	Locker	Assets under installation	Total
Cost										
At 1 January 2024	873,757	79,321	141,831	208,280	24,981	477,129	805,735	-	697,612	3,308,646
Additions	38,780	10,983	6,642	3,800	9,137	1,526	1,951	345	12,205	85,369
Acquisitions through business combinations (Note 4.2)	-	1,799	4,716	22,388	-	-	-	21,530	-	50,433
Transfers	-	-	-	47	-	-	7,483	-	(7,530)	-
Transfers from (to) asset for service	-	-	-	-	-	10,239	-	-	(9,393)	846
Transfers from assets held for sale	-	-	-	-	-	-	26,156	-	-	26,156
Transfers from right-of-use assets	-	-	-	-	-	-	73,305	-	5,047	78,352
Disposals and write-off	-	(1,220)	(14,746)	(1,368)	(6,370)	-	(16,957)	-	(167,887)	(208,548)
Change in status of investments	(818,018)	(54,135)	(116,328)	(82,667)	(19,254)	-	(69,411)	-	(82,518)	(1,242,331)
At 31 December 2024 and 1 January 2025	94,519	36,748	22,115	150,480	8,494	488,894	828,262	21,875	447,536	2,098,923
Additions	-	4,948	3,217	9,807	399	-	7,477	-	(72,301)	(46,453)
Acquisitions through business combinations (Note 4.1)	-	-	36	358	-	-	-	-	-	394
Transfers	-	-	23	-	-	11,336	-	-	(11,359)	-
Transfers from (to) asset for service	-	-	-	-	-	3,444	-	-	(17,637)	(14,193)
Transfers from inventory	-	-	-	-	-	4,417	-	-	-	4,417
Transfers to right-of-use assets	-	-	-	-	-	-	(94,396)	-	23,271	(71,125)
Disposals and write-off	-	(28,470)	(5,242)	(5,796)	(4,555)	(97,476)	(98,146)	(189)	(83,025)	(322,899)
Change in status of investments	-	(788)	(8,781)	(5,617)	(425)	-	(548,678)	-	(111,150)	(675,439)
At 31 December 2025	94,519	12,438	11,368	149,232	3,913	410,615	94,519	21,686	175,335	973,625

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	Consolidated financial statements									
	Land and land improvements	Building and building improvements	Office equipment	Machinery and equipment	Vehicles (in thousand Baht)	Top-up machines	Vending machines	Locker	Assets under installation	Total
<i>Accumulated depreciation and impairment losses</i>										
At 1 January 2024	4,541	848	29,061	30,942	15,590	348,962	252,953	-	-	682,897
Depreciation charge for the year	35	5,752	33,315	28,003	4,270	71,930	69,250	750	-	213,305
Disposals and write-off	-	(580)	(8,564)	(453)	(3,955)	-	(10,688)	-	-	(24,240)
Acquisitions through business combinations (Note 4.2)	-	111	2,919	18,476	-	-	-	10,342	-	31,848
Transfers from assets held for sale	-	-	-	-	-	-	18,708	-	-	18,708
Transfers from right-of-use assets	-	-	-	-	-	-	23,677	-	-	23,677
Change in status of investments	(2,910)	(2,209)	(56,094)	(65,759)	(12,591)	-	(9,835)	-	-	(149,398)
Impairment losses	-	-	-	-	-	-	40,588	-	48,412	89,000
At 31 December 2024 and 1 January 2025	1,666	3,922	637	11,209	3,314	420,892	384,653	11,092	48,412	885,797
Depreciation charge for the year	-	1,550	19,162	21,135	1,909	43,436	38,041	969	-	126,202
Disposals and write-off	-	(4,712)	(4,952)	(5,545)	(1,074)	(94,281)	(75,128)	-	(44,005)	(229,697)
Acquisitions through business combinations (Note 4.1)	-	-	36	328	-	-	-	-	-	364
Transfers from right-of-use assets	-	-	-	-	-	-	(13,930)	-	-	(13,930)
Change in status of investments	-	(749)	(8,298)	(5,308)	(416)	-	(274,840)	-	-	(289,611)
Impairment losses	-	-	-	-	-	-	34,409	-	87,726	122,135
At 31 December 2025	1,666	11	6,585	21,819	3,733	370,047	93,205	12,061	92,133	601,260

Net book value

At 31 December 2024	92,853	32,826	21,478	139,271	5,180	68,002	443,609	10,783	399,124	1,213,126
Owned assets										
At 31 December 2025	92,853	12,427	4,783	127,413	180	40,568	1,314	9,625	83,202	372,365
Owned assets										

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<i>Cost</i>	Separate financial statements					
	Building and building improvements	Office equipment	Tools and equipment	Vehicles (in thousand Baht)	Top-up machines	Vending machines
						Assets under installation
						Total
At 1 January 2024	9,699	38,208	4,635	416	425,282	-
Additions	-	94	34	5,877	467	-
Transfers from (to) asset for service	-	-	-	-	10,239	-
Disposals and write-off	-	(926)	-	(149)	-	-
At 31 December 2024						
At 1 January 2025	9,699	37,376	4,669	6,144	435,988	-
Additions	-	185	332	-	-	7,477
Transfer	-	-	-	-	11,336	-
Transfers from (to) asset for service	-	-	-	-	3,444	-
Disposals and write-off	-	(1,823)	(103)	(4,205)	(97,476)	-
At 31 December 2025	9,699	35,738	4,898	1,939	353,292	7,477
						33,025
						666,044
						46,096
						-
						(14,198)
						(251,874)
						446,068
<i>Accumulated depreciation and impairment losses</i>						
At 1 January 2024	6,489	26,227	3,799	402	320,535	-
Depreciation charge for the year	849	4,216	466	845	62,074	-
Disposals and write-off	-	(640)	-	(149)	-	-
At 31 December 2024						
At 1 January 2025	7,338	29,803	4,265	1,098	382,609	-
Depreciation charge for the year	358	3,224	252	630	34,263	1,167
Disposals and write-off	-	(1,738)	(100)	(725)	(97,464)	-
At 31 December 2025	7,696	31,289	4,417	1,003	319,408	1,167
						-
						425,113
						39,894
						(100,027)
						364,980

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<i>Net book value</i>	Separate financial statements					
	Building and building improvements	Office equipment	Tools and equipment	Vehicles (<i>in thousand Baht</i>)	Top-up machines	Vending machines
At 31 December 2024						
Owned assets	2,361	7,573	404	5,046	53,379	-
	<u>2,361</u>	<u>7,573</u>	<u>404</u>	<u>5,046</u>	<u>53,379</u>	<u>-</u>
						<u>172,168</u>
						<u>240,931</u>
At 31 December 2025						
Owned assets	2,003	4,449	481	936	33,884	6,310
	<u>2,003</u>	<u>4,449</u>	<u>481</u>	<u>936</u>	<u>33,884</u>	<u>6,310</u>
						<u>33,025</u>
						<u>81,088</u>

During the years ended 31 December 2025 and 2024, the carrying amounts of spare part amounting to Baht 130.2 million and Baht 134.5 million, respectively, are presented net of allowance for damage of vending machines and assets under installation in amounting to Baht 117.9 million and Baht 113.7 million, respectively. The allowance was recognised due to variance of fixed assets registered exceeding the actual physical count quantities.

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15 Goodwill

	Net book value At 1 January 2025	Consolidated financial statements Movement during the year				Net book value At 31 December 2025
		Acquired through business combinations	Disposal <i>(in thousand Baht)</i>	Impairment losses	Change in status of investments	
Goodwill						
Business combination of plastic card <i>(Note 15.1)</i>	776,355	-	-	(776,355)	-	-
Business combination of locker rental services <i>(Note 15.2)</i>	256,568	-	-	(93,006)	-	163,562
Business combination of Services and developing the automated logistics system <i>(Note 15.3)</i>	177,632	-	-	(177,632)	-	-
Multiple units without significant goodwill	459,486	-	-	-	-	459,486
	1,670,041	-	-	(1,046,993)	-	623,048

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	Consolidated financial statements				Net book value At 31 December 2024
	Movement during the year			Change in status of investments	
Net book value At 1 January 2024	Acquired through business combinations	Disposal <i>(in thousand Baht)</i>	Impairment losses		
Goodwill					
Business combination of selling goods and services “Buzzebees” <i>(Note 15.4)</i>	1,404,554	-	-	(1,404,554)	-
Business combination of plastic card <i>(Note 15.1)</i>	1,127,864	-	(351,509)	-	776,355
Business combination of manufacturing and distribution of water purifiers <i>(Note 15.5)</i>	486,494	-	(486,494)	-	-
Business combination of locker rental services <i>(Note 4.2)</i>	-	256,568	-	-	256,568
Multiple units without significant goodwill	1,102,860	-	(239,899)	(225,843)	637,118
	4,121,772	256,568	(1,077,902)	(1,630,397)	1,670,041

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Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

15.1) Goodwill from the business of plastic card business

As at 31 December 2025 and 2024, the recoverable amount of the cash-generating unit from the plastic card business is based on its value in use, measured by discounting the expected future cash flows from the ongoing operations of Plus Tech Innovation Public Company Limited. The carrying amount of the cash-generating unit is higher than the recoverable amount. The Group recorded an impairment loss on goodwill of Baht 776.4 million and Baht 351.5 million, in the consolidated statement of comprehensive income for the years ended 31 December 2025 and 2024, respectively, and impairment loss on investment in subsidiary (see note 11) of Baht 273.6 million and Baht 1,701.5 million, in the separate statement of comprehensive income for the years ended 31 December 2025 and 2024, respectively.

15.2) Goodwill from the business of locker rental services

As at 31 December 2025, the recoverable amount of the cash-generating unit from the locker rental services business is based on its value in use, measured by discounting the expected future cash flows from the ongoing operations of Lockbox Group Co., Ltd. and Lockbox Ventures. The carrying amount of the cash-generating unit is higher than the recoverable amount. The Group recorded an impairment loss on goodwill of Baht 93.0 million in the consolidated statement of comprehensive income for the year ended 31 December 2025 and impairment loss on investments in subsidiaries (see note 11) of Baht 86.7 million in the separate statement of comprehensive income for the year ended 31 December 2025.

15.3) Goodwill from the business of Services and developing the automated logistics system

As at 31 December 2025, the recoverable amount of the cash-generating unit from the business of Services and developing the automated logistics system is based on its value in use, measured by discounting the expected future cash flows from the ongoing operations of iSoftel (Thailand) Co., Ltd. The carrying amount of the cash-generating unit is higher than the recoverable amount. The Group recorded an impairment loss on goodwill of Baht 177.6 million in the consolidated statement of comprehensive income for the year ended 31 December 2025 and impairment loss on investment in subsidiary (see note 11) of Baht 105.6 million in the separate statement of comprehensive income for the year ended 31 December 2025.

15.4) Goodwill from the business of selling goods and services "Buzzebees"

For the year ended 31 December 2024, the Group and the Company lost control over Buzzebees Co., Ltd. due to the partially sale of its investment (see note 11). The Group derecognised assets and liabilities, goodwill, non-controlling interests, and other components of equity related to Buzzebees Co., Ltd. The Group recognised loss from the lost of control over a subsidiary of Baht 581.7 million in loss from lost of control over subsidiaries and significant influence in associates in the consolidated statement of comprehensive income for year ended 31 December 2024.

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15.5) Goodwill from the business of manufacturing and distributing water purifiers

For the year ended 31 December 2024, the recoverable amount of the cash-generating unit from the business of manufacturing and distributing water purifiers is based on its value in use, measured by discounting the expected future cash flows from the ongoing operations of TSR Living Solution Public Company Limited. The carrying amount of the cash-generating unit is higher than the recoverable amount. The Group recorded an impairment loss on goodwill and intangible assets other than goodwill totalling Baht 486.5 million and Baht 74.1 million, respectively, in the consolidated statement of comprehensive income and an impairment loss on investments in subsidiaries (see note 11) of Baht 680.0 million in the separate statement of comprehensive income for the year ended 31 December 2024.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements			
	Discount rate		Terminal value growth rate	
	2025	2024	2025	2024
	(%)		(%)	
Business combination of plastic card	8.40	8.40	2.13	2.80
Business combination of locker rental services	8.80	6.94	2.00	2.00
Business combination of services and developing the automated logistics system	8.76	9.31	0.00	2.00

The discount rate was a pre-tax measure government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the total revenue with the estimated sales volume and price growth for the next five years.

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16 Interest-bearing liabilities

The interest-bearing liabilities as at 31 December 2025 and 2024, excluding lease liabilities with the details are as follows:

	<i>Note</i>	Consolidated financial statements			Total
		Carrying amount		Adjustment to fair value to reflect on the changed conditions	
		Secured	Unsecured	Accrued Interest <i>(in thousand Baht)</i>	
As at 31 December 2025					
Bank overdrafts		-	8,782	23	8,805
Short-term loans from financial institutions		77,009	1,500	16,574	95,083
Short-term loans from related parties	5	-	10,715	905	11,620
Short-term loans from other parties		-	17,000	497	17,497
Long-term loans from financial institutions		935,700	133,394	60,413	1,129,241
Debentures		151,178	3,793,738	14,368	4,023,988
Total interest-bearing liabilities		1,163,887	3,965,129	92,780	5,286,207
As at 31 December 2024					
Bank overdrafts		-	19,174	-	19,174
Short-term loans from financial institutions		115,839	53,609	8,945	178,393
Short-term loans from related parties	5	-	9,815	371	10,186
Short-term loans from other parties		-	644,002	44,534	688,536
Long-term loans from financial institutions		940,132	113,070	46,958	1,101,357
Debentures		140,831	3,801,153	33,016	3,976,774
Total interest-bearing liabilities		1,196,802	4,640,823	133,824	5,974,420

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		Separate financial statements				
	Note	Carrying amount		Accrued Interest	Adjustment to fair value to reflect on the changed conditions	Total
		Secured	Unsecured	(in thousand Baht)		
As at 31 December 2025						
Short-term loans from financial institutions		77,009	1,500	16,574	-	95,083
Short-term loans from related parties	5	-	81,484	6,348	-	87,832
Short-term loans from other parties		-	7,000	22	-	7,022
Long-term loans from financial institutions		935,700	86,201	60,414	(293)	1,082,022
Debentures		151,178	3,793,738	14,368	64,704	4,023,988
Total interest-bearing liabilities		1,163,887	3,969,923	97,726	64,411	5,295,947
As at 31 December 2024						
Bank overdrafts		-	9,957	-	-	9,957
Short-term loans from financial institutions		93,516	15,853	5,938	-	115,307
Short-term loans from related parties	5	-	366,227	15,976	-	382,203
Short-term loans from other parties		-	644,002	44,455	-	688,457
Long-term loans from financial institutions		926,499	97,990	46,958	1,197	1,072,644
Debentures		140,831	3,801,153	33,016	1,774	3,976,774
Total interest-bearing liabilities		1,160,846	4,935,182	146,343	2,971	6,245,342

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16.1) Details of secured interest-bearing liabilities

	Consolidated financial	Separate financial
Short-term loans from financial institutions	- Land owned by a subsidiary - The Company's shares held by a related party - Equity instruments held by the Company - Savings deposits held by the company	- Land owned by a subsidiary - The Company's shares held by the other party - Equity instruments held by the Company - Saving deposits held by the Company
Long-term loans from financial institutions	- Land owned by the other party (a) - Assets owned by a subsidiary - Equity instruments of a subsidiary held by the Company - Equity instruments of an associate held by the Company	- Land owned by the other party (a) - Equity instruments of a subsidiary held by the Company - Equity instruments of an associate held by the Company
Debentures	- Equity instruments held by the Company	- Equity instruments held by the Company

(a) As at 31 December 2025, the Company had not yet reached a resolution regarding the release of collateral assets.

16.2) Details of assets in the separate financial statements secured as collateral for liabilities

The carrying amount of assets in the separate financial statements secured as interest-bearing liabilities collateral, excluding lease liabilities, are as follows:

	Separate financial statements <i>(in thousand Baht)</i>
Saving deposits	4,939
Non-current financial assets	212,907
Investments in subsidiaries	494,988
Investment in an associate	287,505
Total	1,000,339

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16.3) Execution of compromise agreements from the financial institution

During the year ended 31 December 2024, the Company was unable to make payments on bank overdraft, long-term loans, and interest due since April 2024 as specified in the amount and/or schedule stipulated in loan agreements with a financial institution. As a result, a financial institution filed a civil lawsuit against the Company for breach of contract and failure to repay the debt, demanding immediate repayment of debt along with interest. During the year ended 31 December 2025, the Company and such financial institution entered into a compromise agreement amounting to Baht 111.2 million, under which the Company agreed to settle the outstanding loan by monthly installments within a period not exceeding 48 months, from March 2025 to February 2029. As at 31 December 2025, the Company reclassified the loan as a long-term loan from a financial institution in the consolidated and separate financial statements, which was previously presented as current liabilities in the consolidated and separate financial statements as at 31 December 2024.

16.4) Approval of Credit Facilities Extension

On 17 September 2025, the Company obtained approval for an extension of a short-term credit facilities agreement from a financial institution. The Company entered into debt restructuring agreement with a financial institution, amounting to Baht 11.5 million. Under the terms and conditions stipulated in the agreements, the new maturity date of credit facility periods were set for February 2028. As at 31 December 2025, the Company classified such loan to a long-term loan from a financial institution in the consolidated and separate financial statements, which was previously presented as current liabilities in the consolidated and separate financial statements as at 31 December 2024.

16.5) Default on Loans from financial institutions

As at 31 December 2025, the Company had short-term loans with a financial institution with an outstanding balance of Baht 75.3 million. The Company has been unable to repay the loans and interest due since June 2024. The Company is in the process of negotiating with the financial institution to obtain approval for a debt repayment plan.

16.6) Default on Loans from financial institutions

On 30 September 2025, the Company obtained approval from a financial institution to extend the term of two long-term credit facility agreements. The Company signed addenda to the long-term credit facility agreements with the financial institution, extending the loan term by 9 years, with the new maturity date set for July 2034. The agreements require monthly interest payments and principal repayments to commence in October 2030. The Company is obligated to comply with covenants and conditions specified in the loan agreements, such as maintaining a debt-to-equity ratio, maintaining the required shareholding structure, and refraining from disposing, transferring, or encumbering core business assets without prior written consent.

As at 31 December 2025, the Company was unable to comply with these covenants. Consequently, the loans from a financial institution totaling Baht 973.2 million were presented as current liabilities in the consolidated and separate statements of financial position as the Company does not have an unconditional right to defer settlement for at least 12 months as at 31 December 2025.

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Subsequently, on 11 February 2026, the Company received a letter from the financial institution granting a waiver for the breach of covenants, whereby such breach would not be considered an event of default, and the financial institution would not demand immediate repayment if the Company able to repay principal and interest as stipulated in the credit facility addendum. This waiver is granted only for this instance and does not constitute a waiver of the financial institution's rights under the loan agreements.

16.7) Unutilised Credit Facilities

As at 31 December 2025, the Group and the Company had unutilised credit facilities amounting to Baht 16.8 million and Baht 2.2 million, respectively (*31 December 2024: Baht 16.3 million and Baht 2.2 million, respectively*).

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17 Debentures

Consolidated and separate financial statements

Series	No.	Issued date	Maturity date	Number of debentures (unit)	Amount (in thousand Baht)	Interest rate	
						%	From To
SABUY24DA	No. 2/2022	30 June 2022	30 December 2027	1,500,000	1,500,000	6.25	30 June 2022 20 November 2024
						2.00	20 November 2024 20 November 2026
						5.00	20 November 2026 20 November 2027
						7.00	20 November 2027 Maturity date
SABUY254A	No. 3/2022	7 October 2022	7 April 2028	1,000,000	1,000,000	6.25	7 October 2022 20 November 2024
						2.00	20 November 2024 20 November 2026
						5.00	20 November 2026 20 November 2027
						7.00	20 November 2027 Maturity date
SABUY258A	No. 1/2023	17 February 2023	17 August 2028	1,295,800	1,295,800	6.45	17 February 2023 20 November 2024
						2.00	20 November 2024 20 November 2026
						5.00	20 November 2026 20 November 2027
						7.00	20 November 2027 Maturity date
SABUY263A	No. 2/2023	21 June 2023	21 March 2027	195,700	151,178	6.45	21 June 2023 20 November 2024
						2.00	20 November 2024 Maturity date
Total					3,946,978		
Accrued interest					7,864		
Less amortised expenses relating to issuing					69,146		
Debentures -					4,023,988		

The interest payment of debentures is due by quarterly. Debentures SABUY24DA, SABUY254A, and SABUY258A are unsubordinated and unsecured. Debenture SABUY263A is secured.

Debenture holders' meeting

At the debenture holders' meeting No. 1/2026 held on 30 January 2026, the meeting resolved to approve the amendment to the maturity date of the debentures, series SABUY263A, from the original maturity date of 21 March 2026 to 21 March 2027, including amendments to other related terms and conditions.

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18 Other current payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related parties	5				
Other payables		138	36,098	347,951	317,293
		138	36,098	347,951	317,293
Other parties					
Accrued operating expense		85,291	135,291	4,873	11,865
Advance received from customers		62,966	36,885	9,257	10,579
Payables for purchase of assets		1,323	6,865	-	-
Accrued value added tax		4,523	12,912	3,733	10,621
Others		173,832	182,921	107,330	97,039
		327,935	347,874	125,193	130,103
Total		328,073	410,972	473,144	447,396

19 Share capital

	Par value per share <i>(in Baht)</i>	2025		2024	
		Number	Amount	Number	Amount
		<i>(thousand shares / in thousand Baht)</i>			
Authorised shares					
At 1 January					
- ordinary shares	1	3,184,077	3,184,077	2,108,310	2,108,310
Reduction of shares	1	-	-	(171,233)	(171,233)
Issuance of new shares	1	-	-	1,247,000	1,247,000
At 31 December					
- ordinary shares	1	3,184,077	3,184,077	3,184,077	3,184,077
Issued and paid-up shares					
At 1 January					
- ordinary shares	1	2,431,768	2,431,768	1,766,497	1,766,497
Reduction of shares	1	-	-	(95,000)	(95,000)
Issuance of new shares	1	-	-	760,271	760,271
At 31 December					
- ordinary shares	1	2,431,768	2,431,768	2,431,768	2,431,768

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

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2024

Exercise of Warrant Conversion Rights

During the year ended 31 December 2024, holders of the SABUY-W1 warrants exercised their rights to convert a total of 201,708 units to 271,734 ordinary shares at the exercise price of Baht 2.41 per share (with a par value of Baht 1 plus a premium of Baht 1.41 per share).

Reduction of registered capital

At the Board of Directors meeting on 30 June 2024, the Board approved a reduction of the Company's registered capital by 95.0 million shares, with a par value of Baht 1 per share, reducing the registered capital from Baht 2,108.3 million to Baht 2,013.3 million. In addition, the Board approved amendments to the Company's Memorandum of Association to align with the registered capital reduction. The Company registered the capital reduction with the Ministry of Commerce on 17 September 2024.

On 8 October 2024, at the Extraordinary General Meeting of Shareholders, there was the approval of a reduction of the registered capital by Baht 76.2 million from the original registered capital of Baht 2,013.3 million to the new registered capital of Baht 1,937.1 million by cancelling 76.2 million unissued ordinary shares with a par value of Baht 1.0 per share, which had been allocated for conversion of SABUY-WA and SABUY-WB that had expired, and the original SABUY-WC, which were cancelled and not allocated within 1 year.

Increase in registered capital

On 8 October 2024, at the Extraordinary General Meeting of Shareholders, there was the approval of an increase the registered capital of Baht 1,247.0 million from Baht 1,937.1 million to Baht 3,184.1 million. The Company newly issued shares of Baht 1,247.0 million shares with a par value of Baht 1.0 per share and allocated additional shares totalling 760.0 million shares at the offering price of Baht 1.0 per share to private placement as follows: (a) 350.0 million shares to Insignia Holding Limited ("Insignia"), (b) 50.0 million shares to an individual, and (c) 360.0 million shares to Holding L Co Co., Ltd.

Share premium

Pursuant to the provisions of the Public Limited Companies Act B.E. 2535, Section 51, in the event that the company offers shares for sale at a price higher than the registered share price, the company must set aside this excess share price as a reserve fund ("share premium"). This share premium cannot be paid as dividends.

20 Legal Reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5.00% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10.00% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Difference from business combination under common control

Difference from business combination under common control represents the difference of the book value of business under common control under cost as of the acquisition date and have been recorded as a deficit. It is non-distributable and will be retained until the respective subsidiary is sold or otherwise disposed of.

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21 Segment information and disaggregation of revenue

(a) Segment information

Segment results that are reported to the Group's CEO (chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly selling and administrative cost, finance cost, other assets and liabilities.

During the year ended 31 December 2025, the Group restructured its operations to align with its objective of becoming a more business-efficient organization by reducing the number of operating segments. The chief operating decision maker reviewed the Group's reporting structure in 2025, resulting in changes to the Group's reportable segments as follows:

2024 reportable segments

- *Segment 1* Connex
- *Segment 2* Enterprise
- *Segment 3* Payment
- *Segment 4* Financial
- *Segment 5* InnoTainment
- *Segment 6* Venture

2025 reportable segments

- *Segment 1* B2B Solutions
- *Segment 2* B2C Solutions
- *Segment 3* Financial & Payment Solutions
- *Segment 4* Old business (Noncore)

Accordingly, the Group has restated the reportable segment information for the year 2024 for comparative purposes

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CEO. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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				Consolidated financial statements		
	<i>For the year ended 31 December 2025</i>	B2B Solutions	B2C Solutions	Financial & Payment Solutions (in thousand Baht)	Old business (Noncore)	Elimination
<i>Information about reportable segments</i>						
External revenues		434,120	813,875	874,316	3,936	-
Segments revenue		10,709	13,609	145,390	-	(169,708)
Total revenue		444,829	827,484	1,019,706	3,936	(169,708)
						2,126,247
<i>For the year ended 31 December 2024</i>						
<i>Information about reportable segments</i>						
External revenues		479,048	1,487,074	980,744	2,435,828	-
Segments revenue		37,198	76,261	88,784	14,257	(216,500)
Total revenue		516,246	1,563,335	1,069,528	2,450,085	(216,500)
						5,382,694
						5,382,694

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<i>For the year ended 31 December</i>	Consolidated financial statements					
	B2B Solutions		B2C Solutions		Solutions	
	2025	2024	2025	2024	2025	2024
					<i>(in thousand Baht)</i>	
Loss from operating activities	(236,852)	(194,314)	(101,092)	(209,134)	(333,902)	(380,296)
Finance costs	(7,060)	(11,353)	(9,289)	(13,992)	(214,973)	(446,761)
Loss from cancellation of agreement	(1,689)	-	-	-	(87,582)	(93,830)
Impairment loss determined in accordance with TFRS 9	(21,420)	(28,142)	(37,042)	(45,644)	(459,715)	(136,916)
Loss from guarantee and legal expenses	-	-	-	-	(195,083)	-
Gain (loss) on measurement of financial assets	-	-	(500)	-	-	(103,786)
Share of profit (loss) of associates and joint ventures accounted for using equity method	(744)	-	-	1,862	5,645	700
(Gain) loss on disposal of investments in associates and joint ventures	-	1,905	-	-	(9,654)	(1,653,067)
Loss on impairment of investments in associates and joint ventures	-	-	-	-	(1,010,015)	-
Loss on impairment of goodwill	(953,986)	(528,697)	(93,007)	-	-	-
Loss on impairment of other intangible assets other than goodwill	(26,868)	-	-	-	-	-
Loss on impairment of assets and liabilities included in disposal groups classified as held for sale	-	-	-	-	-	(108,235)
Gain (loss) on lost control over subsidiaries and significant influence in associated and joint venture	-	-	-	-	-	-
Segment loss before income tax	<u>(1,248,619)</u>	<u>(760,601)</u>	<u>(240,930)</u>	<u>(266,908)</u>	<u>90,453</u>	<u>(1,979,029)</u>
					<u>(2,323,061)</u>	<u>(4,792,985)</u>
					<u>(1,269,094)</u>	<u>(862,135)</u>
					<u>-</u>	<u>90,453</u>
					<u>(1,010,015)</u>	<u>(1,077,904)</u>
					<u>(1,046,993)</u>	<u>(1,077,904)</u>
					<u>(28,188)</u>	<u>(74,126)</u>
					<u>(108,235)</u>	<u>-</u>
					<u>(1,979,029)</u>	<u>(1,979,029)</u>
					<u>(5,081,704)</u>	<u>(6,682,629)</u>

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[illegible]

The management considers that the Company operates in a single business segment, which is the payment. Therefore, the Company has only one reportable segment.

Geographical segments

The Group operates solely within the domestic and has no significant revenue from foreign countries or material assets abroad.

Major customer

The Group has a large customer base; therefore, it does not generate significant revenue from any single major external customer in relation to the Group's total revenue.

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22 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Changes in finished goods	(50,828)	(10,489)	-	-
Transportation expenses	600,423	848,680	1,289	4,174
Employee benefit expenses	446,745	1,196,254	99,444	152,592
Depreciation and amortisation	379,103	650,233	167,530	234,710
Cost of profit sharing	89,091	112,848	88,696	111,321
Minimum contractual payments under operating leases	28,959	94,237	9,587	7,729
Promotions and advertising expenses	45,159	302,995	5,365	11,113
Internet service expenses for automated payment machines	20,266	25,369	20,266	25,369
Raw materials and consumables used	128,515	150,806	7	-
Loss from damages of assets	42,928	214,408	8,642	125,407

During the year 2025, the Group has contributed provident funds for its employees amounting to Baht 2.7 million (2024: Baht 7.7 million), which is included in employee benefit expenses.

23 Loss per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
Loss attributable to ordinary shareholders of the Company	<u>(4,824,703)</u>	<u>(6,238,387)</u>	<u>(4,194,835)</u>	<u>(8,818,026)</u>
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	2,431,768	1,766,497	2,431,768	1,766,497
Effect of shares issued	-	103,825	-	103,825
Effect of treasury shares	-	(58,735)	-	(58,735)
Effect of shares warrants exercised	-	146	-	146
Weighted average number of ordinary shares outstanding (basic)	<u>2,431,768</u>	<u>1,811,733</u>	<u>2,431,768</u>	<u>1,811,733</u>
Loss per share (in Baht)	<u>(1.984)</u>	<u>(3.443)</u>	<u>(1.725)</u>	<u>(4.867)</u>

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24 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		Consolidated financial statements				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)			
At 31 December 2025							
Financial assets							
Investments in equity instruments	300,401	-	300,401	215,747	-	84,654	300,401
At 31 December 2024							
Financial assets							
Investments in equity instruments	1,063,853	-	1,063,853	214,373	-	849,480	1,063,853
	Carrying amount		Separate financial statements				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
				(in thousand Baht)			
At 31 December 2025							
Financial assets							
Investments in equity instruments	251,212	-	251,212	215,747	-	35,465	251,212
At 31 December 2024							
Financial assets							
Investments in equity instruments	290,986	-	290,986	214,373	-	76,613	290,986

Following the table that shows the valuation techniques of financial instruments measured at fair value in the financial statements and significant non-observable data during the period.

Category	Valuation Techniques
Investments in equity instruments	Income Approach, which significant unobservable input are discount rate and terminal growth rate. In this regard, the estimated fair value would increase (decrease) if the discount rate was lower (higher) and the terminal growth rate was higher (lower). In addition, there is uncertainty in making profitability of these equity instruments in the future.

WSOL Public Company Limited and its Subsidiaries
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(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable, installment accounts receivable, and loan receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the other factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate.

An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due including current economic conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts in Notes 7.

(b.1.2) Hire-purchase contract receivables

As at 31 December 2025 and 2024, staging classification of receivables under hire-purchase contracts was as follows.

WSOL Public Company Limited and its Subsidiaries
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Notes to the financial statements
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Consolidated financial statements
2025

	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	Total
Hire-purchase contract receivable*				
Current	205,159	-	-	205,159
Overdue for 1 installment period	62,047	-	-	62,047
Overdue for 2 installment periods	-	32,955	-	32,955
Overdue for 3 installment periods	-	24,539	-	24,539
Overdue for over than 3 installment periods	-	-	89,148	89,148
Total	267,206	57,494	89,148	413,848
<i>Less allowance for expected credit losses</i>	<i>(13,322)</i>	<i>(14,506)</i>	<i>(80,049)</i>	<i>(107,877)</i>
Net book value	253,884	42,988	9,099	305,971

*Net hire-purchase receivables, net of unearned interest income and deferred output VAT

Consolidated financial statements
2024

	Financial assets that are not significant increase in credit risk	Financial assets that are significant increase in credit risk <i>(in thousand Baht)</i>	Financial assets that are credit impaired	Total
Hire-purchase contract receivable*				
Current	194,789	-	-	194,789
Overdue for 1 installment period	48,221	-	-	48,221
Overdue for 2 installment periods	-	26,563	-	26,563
Overdue for 3 installment periods	-	18,183	-	18,183
Overdue for over than 3 installment periods	-	-	80,908	80,908
Total	243,010	44,746	80,908	368,664
<i>Less allowance for expected credit losses</i>	<i>(7,903)</i>	<i>(14,753)</i>	<i>(64,158)</i>	<i>(86,814)</i>
Net book value	235,107	29,993	16,750	281,850

*Net hire-purchase receivables, net of unearned interest income and deferred output VAT

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

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Notes to the financial statements
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(b.1.4) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to a subsidiary.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
At 31 December	Carrying amount	Contractual cash flows			Total
		1 year or less	More than		
			1 year but less than 5 years	More than 5 years	
2025					
Non-derivative financial liabilities					
Trade accounts payable	156,432	156,432	-	-	156,432
Loans from related parties	10,716	11,620	-	-	11,620
Loans from financial institutions	1,156,386	1,107,635	125,468	-	1,233,103
Loans from other parties	17,000	17,497	-	-	17,497
Lease liabilities	56,705	30,838	31,463	-	62,301
Debentures	3,944,916	14,368	4,009,620	-	4,023,988
	5,342,155	1,338,390	4,166,551	-	5,504,941
2024					
Non-derivative financial liabilities					
Trade accounts payable	406,074	406,074	-	-	406,074
Loans from related parties	9,815	9,984	-	-	9,984
Loans from financial institutions	1,243,021	621,737	588,286	807,805	2,017,828
Loans from other parties	644,002	688,453	-	-	688,453
Lease liabilities	218,244	122,890	113,205	-	236,095
Debentures	3,943,758	78,940	4,307,629	-	4,386,569
	6,464,914	1,928,078	5,009,120	807,805	7,745,003

WSOL Public Company Limited and its Subsidiaries
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Notes to the financial statements
For the year ended 31 December 2025

Separate financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>At 31 December</i>			<i>(in thousand Baht)</i>		
2025					
<i>Non-derivative financial liabilities</i>					
Trade payables	65,413	65,413	-	-	65,413
Short-term loans	81,484	87,832	-	-	87,832
Loans from financial institutions	1,100,410	1,090,755	86,349	-	1,177,104
Loans from other parties	7,000	7,022	-	-	7,022
Lease liabilities	8,881	4,476	5,146	-	9,622
Debentures	3,944,916	14,368	4,009,620	-	4,023,988
	5,208,104	1,269,866	4,101,115	-	5,370,981
2024					
<i>Non-derivative financial liabilities</i>					
Trade payables	49,250	49,250	-	-	49,250
Short-term loans	366,227	382,210	-	-	382,210
Loans from financial institutions	1,145,012	550,007	558,891	807,805	1,916,703
Loans from other parties	644,002	688,453	-	-	688,453
Lease liabilities	26,486	12,408	16,763	-	29,171
Debentures	3,943,758	78,940	4,307,629	-	4,386,569
	6,174,735	1,761,268	4,883,283	807,805	7,452,356

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to the purchase of inventories and equipment which are denominated in foreign currencies.

**WSOL Public Company Limited and its Subsidiaries
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<i>Exposure to foreign currencies at 31 December</i>	Consolidated financial statements				
	2025			2024	
	United States Dollars	Euro	Pound sterling	United States Dollars	Total
Cash and cash equivalents	-	-	-	24	24
Trade accounts receivable	14,118	-	-	134	134
Short term loan from financial institutions	-	-	-	(15,853)	(15,853)
Trade accounts payable	(13,438)	(70)	48	(18,435)	(18,495)
Net statement of financial position exposure	680	(70)	48	(34,130)	(34,190)

WSOL Public Company Limited and its Subsidiaries
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(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because some loan interest rates are floated. The Group is primarily exposed to interest rate risk from loans.

<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial liabilities	<u>(3,944,916)</u>	<u>(3,943,758)</u>	<u>(3,944,916)</u>	<u>(3,943,758)</u>
<i>Financial instruments with variable interest rates</i>				
Financial assets	277,426	374,739	199,624	938,803
Financial liabilities	<u>(1,262,220)</u>	<u>(1,896,945)</u>	<u>(1,271,958)</u>	<u>(2,799,245)</u>
	<u>(984,794)</u>	<u>(1,522,206)</u>	<u>(1,072,334)</u>	<u>(1,860,442)</u>

25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Future minimum lease payments under non-cancellable agreements</i>				
Within 1 year	9,330	21,432	2,245	5,761
1 - 5 years	<u>1,641</u>	<u>2,642</u>	<u>70</u>	<u>1,656</u>
Total	<u>10,971</u>	<u>24,074</u>	<u>2,315</u>	<u>7,417</u>
<i>Capital commitment</i>				
Machinery and equipment	<u>-</u>	<u>10,942</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>10,942</u>	<u>-</u>	<u>-</u>
<i>Other commitments</i>				
Unused letters of credit for goods and supplies	1,773	7,244	-	-
Purchase orders for goods and supplies	40,548	80,852	3,857	11,614
Bank guarantees	<u>72,302</u>	<u>57,411</u>	<u>23,460</u>	<u>28,460</u>
Total	<u>114,623</u>	<u>145,507</u>	<u>27,317</u>	<u>40,074</u>

WSOL Public Company Limited and its Subsidiaries
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Significant agreements

As at 31 December 2025, the Group and the Company had commitments from bank guarantees for utility payments through electronic payment systems, electronic payment services provider, goods purchasing, electricity usage, and contractual obligation amounting to Baht 40.5 million and Baht 23.5 million, respectively (2024: Baht 99.8 million and Baht 28.5 million, respectively). These amounts were secured by deposits at financial institutions amounting to Baht 0.9 million (2024: Baht 0.9 million).

27 Events after the reporting period

As at the date of approval of these financial statements, Plus Tech Innovation Public Company Limited (“PTECH”) was in the process of offering newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering), totaling 183,653,328 shares with a par value of Baht 1.0 per share, representing an aggregate increase in share capital of Baht 183,653,328 at an offering price of Baht 2.0 per share.

Appendix 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

1. Detail about the Director

1.1 Mr. Pornchai Rujiprapa

Chairman of the Board of Directors / Independent Director

Age : 73 years

Date of Appointment : February 28, 2025



Education

- Doctoral Degree in Economics
University of Pennsylvania, USA
- Master's Degree in Economics
University of Pennsylvania, USA
- Master's Degree in Public Administration
National Institute of Development Administration
- Bachelor's Degree in Agro-Industry
Kasetsart University

Training Experience

Conducted by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 56/2006

Conducted by Other Organizations

- None -

Direct and indirect shareholding in the company

- None -

Family Relationship between Directors and Executives

- None -

History of Illegal Acts in the Past 5 Years

- None -

Positions in Other Companies

Listed Company

- None -

Non-Listed Company

- Chairman of the Board
P.R. Inter Ocean Company Limited
- Director
Sirindhorn International Environmental Park Foundation

Work Experiences over the Past 5 Years

- 2014 - 2015 Minister
Ministry of Information and Communication Technology

Appendix 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

1. Detail about the Director

1.2 Mr. Pitak Pruittisarikorn

Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee Member

Age : 62 years

Date of Appointment : October 8, 2024



Education

- Master's Degree in Electronic Engineering, Faculty of Engineering Kyoto University, Japan
- Bachelor's Degree in Electronic Engineering, Faculty of Engineering Kyoto University, Japan

Training Experience

Conducted by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 213/2024
- Board Nomination and Compensation Program (BNCP), Class 21/2024

Conducted by Other Organizations

- None -

Direct and indirect shareholding in the company

- None -

Family Relationship between Directors and Executives

- None -

History of Illegal Acts in the Past 5 Years

- None -

Positions in Other Companies

Listed Company

- **Independent Director and Audit Committee Member**
I.C.C. International Public Company Limited
- **Director and Chairman of the Executive Board**
Proud Real Estate Public Company Limited

Non-Listed Company

- **Director**
Triopa Company Limited

Work Experiences over the Past 5 Years

- 2024 Chief Executive Officer
SVI Public Company Limited
- 2023 - 2024 Chairman of the Executive Committee
Qualitech Public Company Limited
- 2023 - 2024 Chairman of the Board of Directors
Honda Automobile (Thailand) Company Limited
- 2013 - 2021 Member of the Regional Executive Committee
Asian Honda Motor Company Limited

Appendix 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

1. Detail about the Director

1.3 Mr. Jirayut Rungsrihong

Independent Director / Chairman of the Audit Committee

Age : 59 years

Date of Appointment : February 28, 2025



Education

- Master's Degree in Operations Research
George Washington University, USA
- Bachelor's Degree in Computer Engineering
King Mongkut's Institute of Technology Ladkrabang

Training Experience

Conducted by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 60/2025
- Director Accreditation Program (DAP), Class 36/2025

Conducted by Other Organizations

- None -

Direct and indirect shareholding in the company

- None -

Family Relationship between Directors and Executives

- None -

History of Illegal Acts in the Past 5 Years

- None -

Positions in Other Companies

Listed Company

- Independent Director / Chairman of the Audit Committee
Index Living Mall Public Company Limited
- Independent Director / Chairman of the Audit Committee
Safe Fertility Group Public Company Limited
- Independent Director / Chairman of the Audit Committee
Maguro Group Public Company Limited

Non-Listed Company

- None -

Work Experiences over the Past 5 Years

- 2016 - 2022 Director / President
Eastern Water Resources Development and Management Public Company Limited
- 2017 - 2022 Director
Universal Utilities Public Company Limited

Appendix 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

1. Detail about the Director

1.4 Pol.Maj.Gen.Atip Pongsivapai

Independent Director / Nomination and Remuneration Committee Member

Age : 49 years

Date of Appointment : January 23, 2025



Education

- Master's Degree in Management
Mahidol University
- Bachelor's Degree in Public Administration
Royal Police Cadet Academy

Training Experience

Conducted by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 382/2025
- Director Accreditation Program (DAP), Class 227/2025

Conducted by Other Organizations

- None -

Direct and indirect shareholding in the company

- None -

Family Relationship between Directors and Executives

- None -

History of Illegal Acts in the Past 5 Years

- None -

Positions in Other Companies

Listed Company

- None -

Non-Listed Company

- 2025 Deputy Commissioner
Central Investigation Bureau

Appendix 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

1. Detail about the Director

1.5 Miss Voraluck Worachuttharn

Independent Director / Audit Committee Member

Age : 42 years

Date of Appointment : 15 August 2025



Education

- Master of Laws (LL.M.) in Banking and Finance Law
Queen Mary, University of London, UK
- Master of Laws (LL.M.)
King's College London, UK
- Bachelor of Laws (LL.B.)
Thammasat University

Training Experience

Conducted by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 285/2019
- Risk Management Program for Corporate Leaders (RCL), Class 17/2019
- Advance Audit Committee Program (AACP), Class 59/2025

Conducted by Other Organizations

- Certificate of Completion – Advanced Executive Program, Class 35 (CMA 35)
Capital Market Academy (CMA), The Stock Exchange of Thailand

Direct and indirect shareholding in the company

- None -

Family Relationship between Directors and Executives

- None -

History of Illegal Acts in the Past 5 Years

- None -

Positions in Other Companies

Listed Company

- None -

Non-Listed Company

- Partner, Attorney-at-Law
The Capital Law Office Company Limited

Work Experiences over the Past 5 Years

- 2021 – 2023 Legal Director
BTS Group Holdings Public Company Limited
- 2021 – 2022 Director
Fanslink Communication Company Limited

Appendix 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

- 2021 - 2022 Director
Rabbit Cash Company Limited

Director
BSS Holdings Company Limited

Director
Rabbit Care Company Limited

Director
Rabbit Care Broker Company Limited

Director
ASK Direct Group Company Limited

Chief Legal and Compliance Officer / Executive Director / Company
Secretary
VGI Public Company Limited

Appendix 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

1. Detail about the Director

1.6 Mr. Pumipat Sinacharoen

Director / Chairman of the Risk Management Committee

Age : 55 years

Date of Appointment : October 8, 2024



Education

- Master of Business Administration (MBA)
Thunderbird School of Global Management, U.S.A.
- Bachelor's Degree in Economics
Thammasat University

Training Experience

Conducted by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 36/2025

Conducted by Other Organizations

- Company Secretary Program (CSP), Class 27/2008
- Strategic Board Master (SBM), Class 9/2020

Direct and indirect shareholding in the company

- None -

Family Relationship between Directors and Executives

- None -

History of Illegal Acts in the Past 5 Years

- None -

Positions in Other Companies

Listed Company

- Chief Executive Officer
Proud Real Estate Public Company Limited
- Nomination and Remuneration Committee Member
Kang Yong Electric Public Company Limited
- Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee
Fortune Parts Industry Public Company Limited
- Audit Committee Member / Nomination and Remuneration Committee Member
Euro Creations Public Company Limited

Non-Listed Company

- Director
Hua Hin Alpha 71 Company Limited
- Director
Hua Hin Sky Living Company Limited
- Director
Convent Beta Company Limited

Appendix 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

- Director
Proud Horseshoe Company Limited
- Director
The Estate 345 Company Limited
- Director
Khu Khot Station Alliance Company Limited
- Director
Phraram 9 Alliance Company Limited
- Director
Kamala Ascend Company Limited
- Director
H Lab Company Limited

Work Experiences over the Past 5 Years

- 2018 – 2023 Director
Forest Industry Organization, Ministry of Natural Resources and Environment
- 2018 – 2020 Executive Vice President
PTG Energy Public Company Limited
- 2017 – 2022 Director
The Liquor Distillery, Excise Department, Ministry of Finance

Appendix 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

1. Detail about the Director

1.7 Mr. Nawat Itsaragrisil

Director

Age : 60 years

Date of Appointment : April 1, 2024



Education

- Bachelor's Degree in Economics
University of the Thai Chamber of Commerce

Training Experience

Conducted by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 188/2021

Conducted by Other Organizations

- None -

Direct and indirect shareholding in the company

Mr. Nawat Itsaragrisil holds 90,048,700 shares in Miss Grand International Public Company Limited, representing 42.88% of the total shares. In addition, Miss Grand International Public Company Limited holds 30,000,000 shares in WSOL Public Company Limited, representing 1.23% of the total shares.

Family Relationship between Directors and Executives

- None -

History of Illegal Acts in the Past 5 Years

- None -

Positions in Other Companies

Listed Company

- Chief Executive Officer
Miss Grand International Public Company Limited
- Director
AJ Advance Technology Public Company Limited

Non-Listed Company

- Director
KMGI Company Limited
- Director
The Grand Clinic Company Limited
- Director
MGI X Company Limited

Work Experiences over the Past 5 Years

- None -

Appendix 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

1. Detail about the Director

1.8 Mr. Srihanath Lamsam

Director / Executive Committee Member / Risk Management Committee Member

Age : 51 years

Date of Appointment : August 15, 2025



Education

- Master's Degree in Mobile and Satellite Communications
University of Westminster, United Kingdom
- Bachelor's Degree in Electrical and Electronic Engineering
University of the Thai Chamber of Commerce

Training Experience

Conducted by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 237/2025

Conducted by Other Organizations

- None -

Direct and indirect shareholding in the company

- None -

Family Relationship between Directors and Executives

- None -

History of Illegal Acts in the Past 5 Years

- None -

Positions in Other Companies

Listed Company

- None -

Non-Listed Company

- Director for Information Technology Strategy and Policy
Export-Import Bank of Thailand
- Qualified Director in Business Administration
Office of Insurance Commission

Work Experiences over the Past 5 Years

- 2020 – 2023 President
Loxbit Public Company Limited

Chief Executive Officer and Founder
Purple Ventures Company Limited (Robinhood)
- 2017 – 2022 First Executive Vice President
Siam Commercial Bank Public Company Limited
- 2013 – 2016 First Vice President
Kasikornbank Public Company Limited

Appendix 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

1. Detail about the Director

1.9 Mr. Itthichai Poolvaraluck

Director / Chief Executive Officer / Chairman of the Executive Committee /
Risk Management Committee Member / Nomination and Remuneration
Committee Member

Age : 33 years

Date of Appointment : October 8, 2024



Education

- Bachelor's Degree in International Business, Finance and Economics
Manchester Business School, UK

Training Experience

Conducted by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP), Class 375/2024
- Role of the Chairman Program, Class 60/2025
- Subsidiary Governance Program, Class 11/2025

Conducted by Other Organizations

- IBID 9 Program, Institute for Business and Industrial Development
- Program on Laws and Regulations Related to Real Estate Valuation, Thai Real Estate Business School
- The Kampus 1 Program, Kasikorn Securities Public Company Limited, Kasikornbank Public Company Limited, and Chulalongkorn University
- The Next Tycoon 1 Program, The Next Institute, Shinawatra University
- Mission X 6 Program, Vidyasirimedhi Institute of Science and Technology (VISTEC) and Siam Commercial Bank Public Company Limited
- WEP 5, Wealth Enhancement Program, TISCO Bank Public Company Limited
- Executive Program in Hotel Management, Class 18, Dusit Thani College

Direct and indirect shareholding in the company

- 363,000,000 shares (14.93%)

Family Relationship between Directors and Executives

- None -

History of Illegal Acts in the Past 5 Years

- None -

Appendix 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

Positions in Other Companies

Listed Company

- Director / Vice Chairman / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Sub-Committee
Plus Tech Innovation Public Company Limited
- Director
Nakhonluang Capital Public Company Limited

Non-Listed Company

- Director
Holding L Co Company Limited
- Director
Vipat PM Company Limited
- Director
Vipat AM Company Limited
- Director
Andaman Vipat Company Limited
- Director
Samui Vipat Company Limited
- Director
Hospetal Company Limited
- Director
Buzzebees Company Limited

Attachment 1 : Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

1. Details of the Chief Responsible Persons for Accounting and Finance

1.10 Mr. Surawat Suwanyangyuen

Group Chief Financial Officer

Age : 44 years

Date of Appointment : September 1, 2025



Education

- Master of Business Administration (MBA)
University of Illinois at Urbana-Champaign
- Master of Science (M.Sc.) in Finance
Chulalongkorn University
- Bachelor's Degree in Industrial Engineering
Chulalongkorn University
- Bachelor of Business Administration (B.B.A.)
Thammasat University

Training Experience

Conducted by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP), Class 142/2017

Conducted by Other Organizations

- CFO's Orientation Course of New IPOs

Direct and indirect shareholding in the company

- None -

Family Relationship between Directors and Executives

- None -

History of Illegal Acts in the Past 5 Years

- None -

Positions in Other Companies

Listed Company

- None -

Non-Listed Company

- None -

Work Experiences over the Past 5 Years

- Senior Director of Finance
Siamese Asset Public Company Limited
- Founder/Director
Canvas Capital Design Company Limited
- Chief Financial Officer and Acting Chief Investment Officer
ProsperCap Corporation Limited Singapore
- Independent Director, Audit Committee
YDM (Thailand) Company Limited

Attachment 1: Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

1. Detail about the Company Secretary

1.11 Miss Patchararat Patcharaput

Company Secretary

Age : 56 years

Date of Appointment : August 15, 2025



Education

- Master's Degree, Faculty of Political Science (Public Administration), Thammasat University
- Bachelor's Degree, Faculty of Arts (Major: Japanese), Chulalongkorn University

Training Experience

Conducted by Thai Institute of Directors Association (IOD)

- Corporate Governance for Executives (CGE 1/2014)
- Director Certification Program (DCP 168/2013)
- Company Reporting Program (CRP 3/2012)
- Director Certification Program Refresher Course (Directors' Legal Liabilities)
- Corporate Secretary Program (CSP 9/2005)
- Director Accreditation Program (DAP 46/2005)
- Board Reporting

Conducted by Other Organizations

Thai Listed Company Association

- Advances Corporate Secretaries

Other Company/Organization

TQC Concept; General concept of TQC and Quality Control, Daily Work Management, Policy Deployment

- Abided Business Concepts; Fundamental Knowledge of Accounting, Marketing, and Personnel Management
- Personal Data Protection Act 2019: Processes and Practices, Thai Law Training
- Situational Leadership, SLINGSHOT Group
- Laws of Banking Management and Financial Institution, The Thai Institute of Banking and Finance Association
- Laws of Public Company Limited, Ministry of Commerce
- Team Leadership Challenge for Middle Management
- Leadership Program
- Corporate Culture & Change
- Mini MBA for Middle Executives

Direct and indirect shareholding in the company

- None -

Family Relationship between Directors and Executives

- None -

History of Illegal Acts in the Past 5 Years

- None -

Attachment 1: Details of the Directors, Senior Executives, and Company Secretary (As of 31 December 2025)

Positions in Other Company

Listed Company

- None -

Non-Listed Company

- None -

Work Experiences over the Past 5 Years

- 2017-2025 Head of Corporate Secretary Office, Personal Assistant to Owners
Sera Public Company Limited
- 2015-2017 Vice President-Shareholder Services and Corporate Governance
SCB Commercial Bank Public Company Limited
- 2011-2015 Company Secretary, Director of Office of Corporate Secretary
GMM Grammy Public Company Limited
- 1996-2011 Head of Corporate Secretary Division, Head of Marketing Communication
TT&T Public Company Limited
- 1991-1996 Executive Secretary
Thai Engineering Products Company Limited (Siam Cement Group)

Appendix 2: Details of Directors of Subsidiaries, Associated Companies, and Related Companies

Company	Shareholding Percentage by WSOL (Direct and Indirect)	Mr. Itichai Poolvaraluck	Mr. Surawat Suwanyangyuen	Ms. Nopporn Tangjitpiyanon	Mr. Akewichian Suthiglad	Mr. Phornwit Laithuamtaweekun	Ms. Taswam Boonanan	Mr. Surasit Yosyingthumkul	Mr. Krittapas Chuchawat	Mr. Pakorn Netayarak	Mr. Chalermrat Denprasert	Mr. Kriangkrai Vanichpaisal	Mr. Poramate Visetkan	Mr. Teera Tanasakulsak	Mr. Chalach Bunthanarat
WSOL Public Company Limited		C, /, //	//, M	//, M	//, M	//, M	//, M	//, M	M	M	M	M	M	M	M
Subsidiaries															
Prompt Capital Company Limited	100%							C, / //	/		/				
Prompt Wash Company Limited	100%								/	/				/	
Prompt Vending Company Limited	100%		/	C						/					
Lockbox Group Company Limited	100%								/				C, /		
Lockbox Venture Company Limited	100%								/				C, /		
Love Prompt Company Limited	100%							C, / //	/		/				
Sabuy Pos Company Limited	100%				/					/					
Sabuy Speed Holding Company Limited	100%			C, /			M, /								
Sabuy Enterprise Holding Company Limited	100%				/					/					
Sabuy SPV1 Company Limited	100%										/				
WSOL Infrastructure Company Limited	100%														/
Sabuy Outsourcing Company Limited	100%				/					/					
Sabuy Fulfillment Company Limited	100%								/	/					
Sabuy Market Plus Company Limited	100%					/			/						
Prompt Speed Locker Company Limited	100%			/, //			/, //								
WSOL Solution Company Limited	100%					/					/				
Blue Parking Company Limited	93%								/	/	/				
WSOL Digital Company Limited	90%														/
Prompt Speed Commerce Company Limited	82%			C, /			M, /								
A.T.P. Friend Services Company Limited	82%			C, /			M, /								
Plus Express Solutions Company Limited	82%			/			/								
Paypost Service Company Limited	66%			/, //			/								

Company	Shareholding Percentage by WSOL (Direct and Indirect)	Mr. Itichai Poolvaraluck	Mr. Surawat Suwanyangyuen	Ms. Nopporn Tangjitpiyanon	Mr. Akewichian Suthiglad	Mr. Phornwit Laithuamtaweekun	Ms. Taswam Boonanan	Mr. Surasit Yosyingthummakul	Mr. Krittapas Chuchawat	Mr. Pakorn Netayarak	Mr. Chalermrat Denprasert	Mr. Kriangkrai Vanichpaisal	Mr. Poramate Visetkan	Mr. Teera Tanasakulsak	Mr. Chalach Bunthanarat
Subsidiaries (Continue)															
Sabuy Master Company Limited	60%								/						
O Capital Company Limited	60%				/				/						
Sabuy Exchange Company Limited	58.5%		/												
The Letter Post Service Company Limited	57%			/, //											
Isoftel (Thailand) Company Limited	51%						/			/					
Softel Communication (Thailand) Company Limited	51%						/			/					
Sabuy Food Plus Company Limited	50%					/			/						
M Point Express Company Limited	49%			/, //											
Plus Tech Innovation Company Limited	48.7%	X													
Associated Companies															
Redhouse Digital Company Limited	50%											/			
Oops Network Company Limited	50%											/			
Nakhonluang Capital Public Company Limited	25%	/													
Others															
Buzzebees Company Limited	17%	/													
Platt Finserve Company Limited	17%				/										
Asphere Innovations Public Company Limited	12.2%	/													

Symbol

X = Vice Chairman

/ = Director

// = Executive Committee Member

C = Group Chief Executive Officer, Chief Executive Officer

M = Executives of Departments / Groups / Units

Notes

(1) Subsidiary/Associated Company refers to a company as defined in the Notification of the Securities and Exchange Commission, Thailand No. KorJor. 17/2551 Re: Definitions in Notifications relating to the Issuance and Offering of Securities.

(2) Related Company refers to a juristic person of a person who may have a conflict of interest (as defined in the Form 56-1 One Report Manual, Appendix 6).

Appendix 3: Details of the Head of Internal Audit and the Head of Corporate Compliance

Details of the Head of Internal Audit

Name - Surname : Mr. Thanabhat Wongwit
Age : 39 years



Position : Vice President – P&L Corporation Co., Ltd.
Education : Master's Degree at Chulalongkorn University of Science Program,
Major in Corporate Governance (MSCG)
: Bachelor's Degree at Dhurakij Bundit University, Faculty of
Accountancy, Major in Accounting

Commencement Date : 1 January 2025
of Duties

Responsibilities

- Prepare the annual internal audit plan for review and approval by the Audit Committee.
- Review the audit programs for each audit engagement conducted in accordance with the annual audit plan.
- Plan audit activities and assign audit teams in line with the approved plan.
- Assess the adequacy, reliability, and timeliness of the Company's internal control system in accordance with the COSO framework.
- Review audit reports and follow up on the implementation of audit recommendations.
- Prepare and submit audit reports to management and the Audit Committee.

Training/ Seminar

- AI For IA – IPAD DPU
- ESG internal audit - IIAT
- PDPA for Internal Audit – Political Science Association of Kasetsart University (PSAKU)
- Working Paper for Better Corruption Prevention – Thai CAC
- Pre-CIA course - Chulalongkorn University
- Integrated Audit – TFAP
- CPIAT course – IIAT

Shareholding proportion in the company - None -

Family Relationship between Directors and Executives - None -

Details of the Head of Corporate Compliance

Name - Surname : Dr. Ramida Kittichaikoonkij

Age : 53 years

Position : Legal & Compliance Manager

Commencement Date of Duties : 1 October 2025

Education : Ph.D. in Tourism, Hospitality, and Service Business Management
University of Phayao

: Master of Laws - Thammasat University

: Bachelor of Laws - Thammasat University

Working Experiences : Senior CM Officer / Siam Commercial Bank

: Legal Officer / ICBC Bank

: Assistant Legal Counsel / Citibank

Scope of Works: : Supported the Head of Governance and Process Control and/or
Managing Director of SCBP.

: Draft and/or review Terms & Conditions of products, agreements
not only Thai agreements but also English agreements including
Policies.

: Provided advice on business solutions and contracts.

: Prepared reports related to BOT system and/or AMLO system.

: Coordinated with BOT, AMLO, NCB and so on.

: Conducted audits and established compliance systems in
accordance with laws and regulations.

: Special Lecturer at many universities such as SBU, RUTS, PRU and
SSRU.

License / Certificate : Bar License from the Lawyers Council of Thailand

Shareholding proportion in the company - None -

Family Relationship between Directors and Executives - None -



Appendix 4 : Assets Used in Business Operations

As of December 31, 2025, these are the list of assets used in business operations:

Item	Net Value (MB)	Types of Ownership	Obligation
1. Land, Building, and Equipment			
Land and improvement	92.85	Owned and partial has pledge as collateral	Land amount of Baht 25.22 million, has pledge as collateral for loan.
Buildings and Building Improvement	12.43	Owned	No obligation
Office Supplies	4.78	Owned	No obligation
Machinery and Equipment	127.41	Owned	No obligation
Vehicles	0.18	Owned	No obligation
Automatic Top-up Machines	40.57	Owned	No obligation
Automatic Vending Machines	1.31	Owned	No obligation
Equipment for food court system	9.62	Owned	No obligation
Assets under Construction and Installation	83.20	Owned	No obligation
Total Land, Building, and Equipment	372.37	-	-
2. Intangible Assets			
Software Licenses and system development	231.73	Owned	No obligation
Franchise Contracts	-	-	-
Customer Relationship	-	-	-
Total Intangible Assets	231.73	-	-



Appendix 4 : Assets Used in Business Operations

As of December 31, 2025, these are the list of assets used in business operations:

Item	Net Value (MB)	Types of Ownership	Obligation
3. Assets for Service			
Automatic Top-up Machines	37.79	Retention of Title	No obligation
Total Assets for Service	37.79	-	-

Details Regarding the Asset Valuation Items

- None -

Appendix 5 Good Corporate Governance and Code of Conduct

Details of the Company's Corporate Governance Policy and Code of Business Conduct can be accessed by scanning the QR Code shown here.



Appendix 6: Audit Committee Report

The Audit Committee of WSOL Public Company Limited (the “Company”) comprises members who possess qualifications in accordance with the requirements of the Stock Exchange of Thailand. As of the end of 2025, the Audit Committee consists of three members as follows:

1. Mr. Jirayut Rungsritthong	Chairman of the Audit Committee
2. Mr. Pitak Pruittisarikorn	Audit Committee Member
3. Ms. Voraluck Worachuttharn	Audit Committee Member

Notes:

1. Mr. Chakkrit Parapuntakul resigned from the position of Chairman of the Audit Committee, effective February 28, 2025 (Mr. Jirayut Rungsritthong was appointed as his replacement).
2. Mrs. Veeranuch Thammavaranucupt resigned from her position, effective August 15, 2025 (Ms. Voraluck Worachuttharn was appointed as her replacement).

The Audit Committee performs its duties in accordance with the scope, authority, and responsibilities as defined in the Audit Committee Charter, which complies with the requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the principles of good corporate governance. This is to ensure that the Company has effective internal control, risk management, and corporate governance systems that are transparent and auditable.

The Audit Committee has appointed Ms. Thunyanunt Huyakorn, Assistant Vice President of P&L Internal Audit Co., Ltd., as the Secretary of the Audit Committee to support the Audit Committee in carrying out its duties effectively.

In 2025, the Audit Committee held a total of six meetings. Audit Committee members attended the meetings regularly, with an overall attendance rate of 92.67%. In addition, senior management, internal auditors, and the external auditor were invited to attend the meetings according to relevant agenda items to provide information, opinions, and reports on matters relating to corporate governance, internal control, and the Company’s risk management.

A summary of the significant duties performed by the Audit Committee in 2025 is as follows:

1. Review of Financial Statements

The Audit Committee reviewed the Company’s significant accounting policies, quarterly financial statements, and the annual financial statements for 2025 of the Company and its subsidiaries, together with management and the external auditor. The review covered the accuracy and completeness of significant transactions, adequacy of disclosures, reasonableness of accounting estimates, and compliance with relevant financial reporting standards before submitting them to the Board of Directors for approval.

The Audit Committee is of the opinion that the Company's quarterly and annual financial statements for 2025 were prepared, in all material respects, in accordance with financial reporting standards, and that management provided appropriate information disclosures to the external auditor.

2. Internal Control and Significant Risk Management

The Audit Committee supervised and monitored the Company to ensure that an appropriate and adequate internal control system was in place by reviewing internal audit reports, assessments of significant risks, and recommendations for improvement, as well as following up on corrective actions taken on issues identified.

Based on the overall assessment, the Audit Committee is of the opinion that the Company has internal control and risk management systems that are appropriate for the size and nature of its business. The Committee also monitored the implementation of corrective measures until completion. In addition, the Committee reviewed and approved additional risk management measures to ensure appropriate business operations, such as risk control measures relating to lending activities, investments in various businesses, and investments in securities.

However, in 2025, the Audit Committee placed particular emphasis on internal control deficiencies identified and instructed management to establish improvement processes and closely follow up on issues reported by the internal auditor. An action plan with clearly designated responsible persons and completion timelines was required, with progress reports to be presented to the Audit Committee on a quarterly basis to ensure that the Company's deficiencies and risks are managed within an acceptable level. (Further details can be found in Section 9.1: Adequacy and Appropriateness of the Internal Control System.)

3. Oversight of Internal Audit Function

The Audit Committee reviewed and approved the internal audit plan and internal audit service fees for 2025. The Committee also reviewed the independence of the internal audit function and evaluated the performance of the Head of Internal Audit to ensure that the function operates independently, effectively, and in accordance with professional standards. Internal audit reports were monitored on a quarterly basis.

4. Oversight of External Audit

The Audit Committee considered the appointment of the external auditor and the determination of the auditor's remuneration for the year 2025 in consultation with management. The Committee also evaluated the independence and past performance of the external auditor before proposing the matter to the Board of Directors for approval.

5. Compliance with Laws and Regulations

The Audit Committee reviewed the Company's compliance with the Securities and Exchange laws, regulations of the Stock Exchange of Thailand, and other relevant laws relating to the Company's business operations to ensure compliance and transparent disclosure.

The Committee also reviewed and approved the information prepared for quarterly Public Presentations prior to submission to the Board of Directors for approval. In addition, the Audit Committee reviewed the Audit Committee Charter and ten related policies and proposed revisions to the Board of Directors for approval, including policies on corporate governance, conflict of interest, the use of inside information, and whistleblowing.

6. Consideration of Related Party Transactions and Significant Transactions

The Audit Committee reviewed related party transactions and transactions that may involve conflicts of interest within the group of companies. The Committee provided its opinion on the reasonableness of such transactions, their commercial terms, and whether they were in the best interests of the Company before submitting them to the Board of Directors for consideration and approval.

7. Overall Opinion

The Audit Committee is of the opinion that, in 2025, the Company prepared its financial reports in accordance with accounting standards with adequate disclosure. The Company maintained an appropriate internal control system and risk management process and complied strictly with applicable laws and regulations.



On behalf of the Audit Committee

Mr. Jirayut Rungsrihong
Chairman of the Audit Committee
WSOL Public Company Limited



Winning Solution for You

WSOL PUBLIC COMPANY LIMITED

238 Bang Khun Tian-Chai Talay Road, Samae Dam, Bang Khun Tian, Bangkok 10150

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